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FEDERAL RESERVE BANK
OF NEW YORK

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This Week's Market Letter
contains a résumé of
the economic situation
and also discusses the
current status of

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THE BUSINESS OUTLOOK

Increase of 244,370 tons in the unfilled orders of the Steel Corporation in place of an even larger expected decrease, confuses the bases of forecasting, though the figures probably represent rail orders, and may be in a sense accidental. Building contracts decline. Stocks appear headed for a major decline.



INTERPRETATION of the business situation, which was a sufficiently puzzling task in the first days of the week, was made more difficult by the announcement yesterday of the heavy increase in the unfilled orders of the Steel Corporation. Activity in the steel industry has shown a moderate decline since July, and it was generally expected that the Corporation's figures for unfilled orders at the end of September would show a decrease of from 300,000 to 400,000 tons. Instead of this, however, there was an increase of 244,370 tons, raising the total to 3,902,581 tons. In all probability this sudden expansion in the unfilled orders figure was due to railroad orders for rails, and it is not impossible that the somewhat technical rules by which the Corporation includes orders in, or excludes orders from, the total of orders for a particular month may have brought into the September total, almost accidentally in essence, figures which otherwise would have been reported at the end of October.

However this may be, the unfilled orders figures seriously disturb any attempt at forecasting, for although heavy railroad orders do not of necessity indicate a larger general use of steel, experience has shown that the curve, whatever its sources, is usually significant of general business activity, though this is considerably less true of the unfilled orders curve than of the steel ingot

production curve. Steel ingot production last month fell behind that of August by 416,379 tons, or 8.4 per cent, but at the same time exceeded the best previous September output, in 1928 by 8.7 per cent.

Inquiries for fabricated structural steel totaling 92,000 tons are the heaviest for the year. In other directions, as The Iron Age reports the situation, the marked decline of automotive requirements has led to price declines in sheets, and there have been also declines in wire prices. A fifty-cent decline in heavy melting steel at Pittsburgh and St. Louis and of twenty-five cents at Cleveland at least does not affirmatively indicate an immediate increase in steel-producing activity. Better automotive demand is hoped for in November, when the new Chevrolet model will be put into production, but the prospects in this direction appear uncertain. If the automobile makers generally accept the view of the president of the Willys-Overland Company, who asserts that the retail market has been seriously overloaded this year, automotive consumption of steel would be noticeably less than it was in the first six months of this year.

Building contracts awarded for September, though the precise figures have not yet been released by the F. W. Dodge Corporation, indicate a fairly heavy decline, especially in residence construction, from the figures of August and July, and from the figures of September, 1928. The indications are that the decline from September of a year ago will measurably (Continued on Next Page)

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exceed 20 per cent. The cumulative total of contracts awarded through Oct. 4 shows an increasing departure from last year's similar total, the decline to the date given having increased in the first week of this month to 11.8 per cent. The heavy drop in residential construction is of course the most important among the several classes of building in its effect on the activities of the supplying

STATEMENT OF THE OWNERSHIP, MANAGEMENT, ETC., REQUIRED BY THE ACT OF CONGRESS OF AUG. 24, 1912, OF

THE ANNALIST

Published weekly at New York, N. Y., for October 1, 1929.

State of New York, County of New York, ss.:
Before me, a notary public in and for the State and county aforesaid, personally appeared Adolph S. Ochs, who, having been duly sworn according to law, deposes and says that he is the publisher of THE ANNALIST, and that the following is, to the best of his knowledge and belief, a true statement of the ownership, management, etc., of the aforesaid publication for the date shown in the above caption, required by the Act of Aug. 24, 1912, embodied in Section 411, Postal Laws and Regulations, to wit:

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ADOLPH S. OCHS, Publisher.
Sworn to and subscribed before me this first day of October, 1929.
ARNOLD BANCHEZ,
Notary Public, New York County, No. 29, New York Register's No. 6-181. Commission expires March 30, 1930.

industries. So far as it goes, this change is an unfavorable development.

Freight loadings continue to give favorable testimony to business activity. Loadings for the latest week reported, that ended Sept. 28, totaled 1,202,111 cars. This, though nearly the largest week's loading on record, was an increase of only 5,146 cars over the corresponding week last year, although it was an increase of nearly 36,000 cars over the preceding week this year and of 75,000 cars over the corresponding period of 1927. Cumulative loadings this year to Sept. 28 total 39,879,586 cars; a gain of 1,658,824 cars over the corresponding period of last year, but of only 307,000 cars over the similar period of 1926.

Commodity prices show nothing very important. THE ANNALIST Weekly Index stands at 146.1, showing a rise of 0.2 points above the previous week. The two most interesting features are the moderate advance in wheat and the decline in cotton. It is perhaps worth noting, in connection with the Farm Board activities and theories, that prices in the Winnipeg market are about ten cents a bushel higher than at Chicago, apparently in consequence of what is practically a corner engineered by the new unified management of the Canadian wheat pools. The Winnipeg situation may contain a lesson for the United States. But one of its immediate consequences—sharp hostility at Liverpool and something approaching a grain buyers' strike there—is not an unqualified gain.

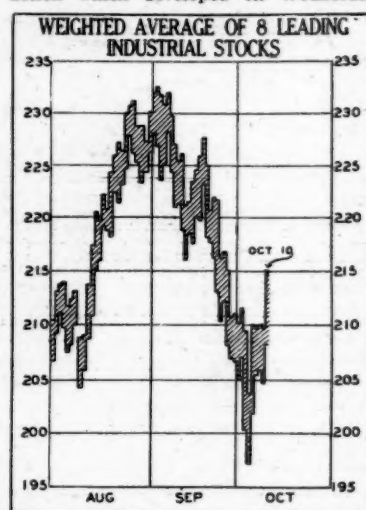
The money market and the stock market continue to be the centre of gravity of the general situation. The heavy decline in stocks during the past ten days, coupled with the moderate or in some cases small volumes of transactions day by day, indicate some measure of more or less final liquidation, with a strong suggestion that the bull market of the past three years has reached, or nearly reached, a decline to lower levels which is likely to last at least for some months. As these words are written before the report on brokers' loans for the week is available, comment on the relation of the stock decline to that type of loans is not possible. Though the Reserve Banks are easing the money market to some extent by buying acceptances on a larger scale than is indicated by seasonal requirements, the low call money rate of the past few days must be credited rather to a more or less accidental set of circumstances. The bank credit situation continues substantially in the strained condition of several weeks back. Meanwhile there have been recent heavy issues of the securities of new investing companies.

BENJAMIN BAKER.

FINANCIAL MARKETS

THE stock market has rebounded abruptly from last week's near-panic. By Thursday's close all but a few stocks had recovered the losses sustained in last Friday's severe break, and several issues had come back to within striking distance of their September peaks. There has been little evidence of public liquidation and volume of trading has contracted sharply.

The turning point of the two weeks' severe and general decline came late last Friday afternoon. A recovery had begun before the close and on Saturday stocks opened generally higher. The rise continued with extraordinary rapidity through Tuesday. A scattering reaction which developed on Wednesday



THE STOCKS AND THEIR WEIGHTS.

(Revision of July 30, 1929.)			
	U. S. Steel	Gen. Elec.	Gen. Motors
U. S. Steel	20	20	17
Gen. Motors	17	30	10
Am. Can.	14	20	10
Chrysler	12	10	10
Mont. Ward	5	10	10

To compute the weighted average, multiply the price of each stock by its adjusted weight, and to the sum of these products add 35.6. A complete explanation of the theory of the construction of this average appeared in THE ANNALIST of Jan. 6, 1928, page 3. Reprints of this article may be obtained from THE ANNALIST Editorial Department, Times Square, New York.

failed to make any headway and on Thursday prices were bid up furiously.

The outstanding losses in the crash at the end of last week were in the higher priced public utility issues, notably American and Foreign Power and Consolidated Gas and in Steel, Westinghouse, Anaconda and Montgomery Ward. The rails held reasonably well. The market as a whole declined to about the level from which the August advance started.

On the recovery the rubber stocks, the

railroads, General Electric, American Telephone, American Can, Union Carbide and Westinghouse rallied somewhat better than the remainder of the market, while the mail-order issues have tended to lag behind. One of the most striking features of the week was Thursday's 12 point advance in Steel on the publication of an unexpectedly favorable unfilled tonnage report. The recovery has been broad and well led, and at Thursday's close the market as a whole had regained more than half the ground lost during the five weeks' decline of September and October.

It is unusual for a market to rebound so quickly. It is clear that the break did not bring out any substantial volume of public liquidation. Indeed, public buying of small lots for cash is reported to have been unusually heavy during the past several days.

The technical position is evidently much better than it has been since early August. Unless further important liquidation by important interests develops during the next fortnight the market has an excellent chance of further recovery.

One important favorable item in the immediate market outlook is the money situation. During the week call money fell to 5 per cent on the floor of the Stock Exchange, the lowest since a year ago last August, while funds were available in the outside market at 4½ per cent. Time money has also declined to 8½ per cent, as compared with 9½ not long ago. The decline is the more noteworthy as occurring at a season when rates are ordinarily rather high.

The explanation of this fall in money is to be found in the open market operations of the Federal Reserve banks. Since the middle of July Reserve bank holdings of acceptances, corrected for seasonal variation, have expanded more than 250 million dollars. The supply of Reserve money has thus been increased by an amount sufficient to support an additional 2½ billion dollars of member bank loans. Beside this the much talked of increase in brokers' borrowings shrinks into insignificance.

This morning's statement of the Federal Reserve Banks shows few changes of importance. A further expansion in acceptance holdings has taken place, it is true, but only a shade more than the normal seasonal one. Rediscounts, however, have declined sharply.

Another item of possible influence in the stock market's advance is the fact that business activity, if it is not actually expanding again, has at least ceased to decline. Reports of carloadings and of steel operations over the past fortnight show approximate stability and weekly trade reviews have become moderately optimistic.

But, although the immediate market outlook is favorable, it must not be forgotten that the chances are against the market as a whole bettering its September peak by any wide margin. There was important selling during the first half of September and a return to that general level would probably invite further attempts at distribution.

It does not seem likely, however, that we are actually in a bear market. It is more probable that we have entered a broad distributing area in which prices will fluctuate generally between about the high level of September and the October low point.

Sterling exchange has advanced again this week, largely as a result of easier money conditions in New York. Other European rates have been firm.

A. MCB.

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Young Plan Corrects Doubtful Position of Foreign Holders of German Bonds

By ROBERT CROZIER LONG



BERLIN, Sept. 21.

AFTER a brief session of a few days early next month, the Reichstag will meet at the end of October or early in November for the purposes of the Young settlement. The Hague agreement, constituting an international treaty, requires Reichstag sanction; and, further, certain of its provisions involve new legislation.

From the viewpoint of foreign lenders to and investors in Germany the most important proposed measures concern the Reichsbank. One measure will deal with the distribution of the Bank's large profits. Here the international interest lies in the fact that many foreigners, among them Americans, hold Reichsbank shares. But much more important will be the transformation of the Bank from a pure paper-currency institution, which it is in law today, into a normal central bank with a convertible currency. This measure means that all German bond debtors to abroad will have a legal claim to demand all the dollars, or sterling, or gulden which they need for the service of their debts.

Transfer Question Will Be Eliminated

In so far as German non-reparations debts to abroad are concerned the new measure will eliminate altogether the contentious "transfer" question, and will finally exorcise the "priority" spook which needlessly excited international opinion a couple of years ago.

The position up till now has been highly unsatisfactory for foreign creditors. It may of course be assumed that

the States, municipalities and industrial corporations which have borrowed American and other foreign capital will remain solvent. But their solvency is in reichsmarks, whereas their debts to America are in dollars. Nearly all the industrial corporations which have borrowed in America receive from export large sums in dollars and other full-value convertible currencies. It is therefore rightly assumed that, as was the case even during the inflation, they will always directly obtain gold currencies for the payment of foreign debts. But there is no legal guarantee of that. Should foreign-exchange receipts from export fall off, no German corporation has a legal right to require exchange in return for reichsmarks from any public or private body.

The position of the borrowing States and municipalities is still less satisfactory. Their revenues are exclusively in marks; their debts to abroad exclusively in exchange. But again nobody is obliged to supply them with exchange.

No Legal Liability at Present

In such circumstances nothing less than a legal liability of the Reichsbank to sell exchange or gold at par—that is, to convert its notes at sight—can provide a guarantee that German debtors to abroad, however prosperous they may be in marks, will always be able to fulfill their obligations in foreign currencies.

The present position in this matter was determined by the Dawes plan. Un-

der the Dawes plan the Reichsbank is not obliged to sell one ounce of gold or a bank draft for one dollar to customers who offer to pay it in marks. The mark, indeed, is wholly inconvertible in law.

The bank law of August, 1924, which was part of the Dawes settlement, left no doubt about that. For while the Dawes committee held that in principle Germany ought to have a convertible currency, as she had before the war, this principle could not be put into force at once. Article 31 of the bank law prescribed that the Reichsbank must pay to bearers of its notes either gold, or checks or orders to pay in foreign currency. But Article 52 added that "the coming into force of Article 31 requires concurrent resolutions of the bank managing board and general council." The resolutions were never passed, and the reichsmark remained inconvertible. Nobody could claim exchange or gold.

Up till now, however, Reichsbank policy has done what law refused to do. The Reichsbank has not only consistently sold exchange or gold without limit at par but it has twice pledged itself to continue doing so. But this pledge does not constitute a legal obligation. The Reichsbank could any day withdraw it. Only the putting into force of Article 31 could make convertibility binding and irrevocable. In a report to the Reparation Commission the Agent General for Reparations advised that this should be done. But the bank held that the reform must wait upon a final reparations settlement.

In Section 8, which deals with the annuities, the Young plan provides that: "The German Government undertakes for the purposes of this clause as well as in general for the purposes of the plan that the mark, according to Article 31 of the present bank law, is redeemable, and will remain redeemable, in gold or foreign exchange." And in a letter to Owen D. Young the Reichsbank president Dr. Schacht, declared that Article 31 would be put into effect as a part of the Young plan.

Once therefore the Young plan is ratified, there will be no question of a possible difficulty for German debtors in obtaining exchange. They will have a legal right to all the exchange or the gold they can pay for with reichsmarks.

Division of Reichsbank Profits

The other question, the division of Reichsbank profits, is, though less important, not so simple. Under the bank law of 1924 20 per cent of net profits must be added to the legal reserve as long as this reserve is less than 12 per cent of average note circulation. After that the shareholders are entitled to an 8 per cent dividend. Of the net profit remaining after allocation to reserve and payment of the 8 per cent dividend, 50 per cent of the first 50 million marks go to the Reich and 25 per cent to the shareholders, and of any further profit 90 per cent to the Reich and 10 per cent to the shareholders.

In 1926 the shareholders received a 10 per cent dividend, in 1927 and 1928 12 per cent. The bank's profits have been much larger than is necessary even for payment of 12 per cent. The paid-up

Continued on Page 727

Japanese Government Takes Drastic Steps Toward Lifting of Gold Embargo

By GEORGE E. ANDERSON



THE government and the people of Japan, in the language of their Premier, face a serious time, financially and economically, in the immediate future, and the government has determined to do something about it. Government revenues for some time have been decreasing, government expenditures have been increasing, and indebtedness has been increasing while, as a result of inflation, the yen has for several years been considerably below par. To remedy the situation the government has decided upon a policy of retrenchment in all government expenditures, has decided to urge if not to force the country to a policy of economy and reduced consumption in certain lines, is making preparations for a readjustment of the public debt, and, with a view toward restoring more normal fiscal conditions, is preparing to lift the embargo on the free movement of gold which it has imposed for several years.

National Budget Cut Heavily

As an earnest of its own part in the program the National Government has revised its working budget for the current year so as to reduce its expenditures by 91,256,000 yen, or, at current exchange, about \$43,000,000. The current year's budget of the Tanaka Ministry which went out of power several months ago amounted to 1,773,566,000 yen and this

limit the present government proposes to reduce to 1,680,000,000 yen, the changed allotment becoming effective Aug. 1. Inasmuch as the fiscal year in Japan commences in April and one-third of the fiscal year has thus elapsed before the reform has become effective, the actual retrenchment is at the rate of 120,000,000 yen a year. When it is realized that, of the 1,773,566,000 yen allowed in the approved Tanaka budget, over 800,000,000 yen is necessary for the payment of salaries, interest on public debts and other fixed charges, the drastic nature of the cut becomes more apparent. As a matter of fact, the reduction amounts to about 10 per cent of the items in the budget which are capable of reduction.

The reduction in expenditures is to be effected by direct economy and retrenchment and by the postponement of various public enterprises. Reductions are being effected in practically all departments of the government in substantially equal proportion to their original appropriations. Moreover, the National Government is insisting that the prefectural or provincial governments effect economies in similar proportion and in a similar way.

Perhaps the most interesting feature of the whole matter lies in the effort the government is making to lead the Japa-

nese people to economize in their private expenditures. Economy is being urged especially in all imported goods. The campaign for economy and reduced consumption is being carried on by means of the radio, phonograph records, moving pictures, public lectures, the press and in every other possible way, the government appropriation for the purpose amounting to 400,000 yen. By this campaign of economy the government expects to force down prices and reduce the cost of living.

Objects of Economy Campaign

It is hoped also by this campaign of economy to improve the position of the yen by reducing the unfavorable merchandise balance against the country, which has been growing larger for several years and which reached its peak in the first six months of the current calendar year, during which period imports were valued at 1,401,420,000 yen and exports at 1,048,209,000 yen, leaving an unfavorable balance of 352,712,000 yen for the half year. As a result of the campaign for economy, prices in many lines have already fallen considerably, although unfortunately the chief reductions have been in agricultural products to the manifest distress and disgust of the Japanese farmer. The movement is

being felt in every line of industry and trade, ranging from geisha entertainments to department stores and on to breweries. Naturally there is opposition to the government policy among many elements of the population, but on the whole the nation seems to be taking up the burden in a realization that although the present may be difficult the future may be more difficult if the present burden is not promptly assumed.

Further Budget Reduction Needed

The decision of the government at Tokio in favor of vigorous retrenchment involves something more than routine fiscal policy. The finances of the country have been the subject of internal political strife during the past four years, and the reduction in expenditures which the government now proposes followed a change in ministry at Tokio, with the natural corollary that another change in ministry might carry with it another change in fiscal policy. The Japanese fiscal year ends in March. The budget proposed by the Tanaka Government and approved by the Diet at Tokio for the fiscal year 1929-30 called for the expenditure of 1,773,566,000 yen. The expenditures planned under this budget were higher than those of any previous year. Inasmuch as the budget expenditures during the height of war prosperity, when the government had abundant revenue, only slightly exceeded 1,500,000,000 yen, the proposed reduction of the new ministry is in fact only a

partial return to what may be termed normal expenditure.

The government announces that it hopes to reduce expenditures under next year's budget to less than 1,600,000,000 yen; in other words, to reduce them to a normal basis. Of the reductions in the current year only about 30,000,000 yen are actual savings, the rest of the retrenchment being in the way of the postponement of public improvements and other extraordinary expenditures. Further savings are anticipated in a reduction in military expenditures, further retrenchment in public works, reductions in salaries and similar changes.

The government also plans to increase its revenues or, alternatively, to reduce the import of foreign goods and the adverse balance of trade by an increase in tariff rates, some increases already having been made, to the distress of American exporters. This policy is viewed with misgivings in some circles in Japan, particularly by the foreign community, which will pay most of the increase. Its effectiveness also is questioned in view of the practical failure of the so-called "luxury tariff" imposed in 1924. The Japanese fiscal system requires annual budgets proposed by the government and approved by the Diet, except that where the Diet fails to approve a proposed budget, as was the case two years ago, the government may carry on in the following year upon a working budget arranged within the total limit of the last approved budget, and the government may modify an approved budget within the total limit set. The budget is composed of a statement of ordinary revenues and expenditures, of extraordinary revenues and expenditures and of special accounts, the latter including accounts of colonial governments, the government railways and other government undertakings which largely provide their own revenues. The ordinary revenues and expenditures include items which occur regularly from year to year in the ordinary administration of the government, while the extraordinary revenues and expenditures include those new and non-recurring items, such as sales of government property on the one hand and new naval or public works construction on the other. In 1914-15 the total revenues of the government amounted to 734,348,055 yen, with total expenditures amounting to 648,420,409. The revenues for 1929-30 are estimated at 1,752,816,275 yen, while the expenditures, as above indicated, were estimated at 1,773,566,000 yen, thus forecasting a deficit.

Former Surplus Has Disappeared

In 1920-21 the total revenue was placed at 2,000,652,322 yen, while the expenditures were placed at only 1,359,978,253 yen. As late as 1923-24, the year of the great earthquake, the revenues were estimated at 2,045,298,267 yen and the expenditures at 1,521,050,305 yen. Not until the budget of 1924-25 were revenue and expenditures estimated at the same figure. This policy of raising and carrying over large surpluses which characterized the budgets for many years has been a peculiarity of Japanese Government finance. It resulted in the accumulation of a considerable surplus in the war boom years, part of which was used in the reduction of the foreign debt. Some of this surplus yet remains, but the policy of raising more revenue than the year's expenditures have required has not been possible during the past four years, and in fact the budgets of the past year and current year have been balanced only by carrying considerable sums from previous surpluses into the revenue account. It has been the general policy of the country to set

aside one-fourth of the surplus revenue indicated by the budget as a sinking fund against the public debt. Since there has been no revenue surplus for several years and since there is none under the proposed budgets it is doubtful if this policy can be continued.

The fact is that the country has been rapidly running behind financially. There has been an enormous increase in the funded debt of Japan in the past few years, although it should not be inferred that the debt is altogether out of proportion to the resources of the country or that it is unproductive, for a statement of Japanese debt requires considerable qualification. A considerable part of the indebtedness represents natural and healthy expansion. The

1,500,000,000 yen more than current taxation was able to bear and there was no indemnity, the result being that the public debt of the country, which amounted to about 609,000,000 yen in 1903, had risen to over 2,400,000,000 yen at the close of the fiscal year 1906, a large part of this debt being held in the United States. The indirect effect of the war and its finances was a vast expansion in all lines of financial activity in the country, but in spite of increased expenditures, rigid retrenchment, economy and heavy taxation kept the nation's finances well in hand.

At the opening of the World War in 1914 the funded debt of the country aggregated about 2,500,000,000 yen, of which 1,054,633,854 yen was domestic

Japan was prevented from realizing directly on these credits by the importation of specie. The result was that banks were forced to issue currency on the basis of their foreign credits, and this brought about inflation which later the government absorbed to some extent by the issue of domestic bonds, foreign credits also being used by the government in considerable liquidation of foreign indebtedness. By 1919 the domestic funded debt amounted to 1,268,808,752 yen, while the foreign debt had been reduced to 1,311,137,727 yen, the total funded debt amounting to 2,579,866,581 yen. In 1921 the post-war slump brought about a crisis which resulted in heavy depression in all lines of Japanese trade and industry, a decrease in the government's revenue and an increase in the demands upon it. A policy of retrenchment and economy accompanied by heavy taxation was adopted, but retrenchment was checked by the earthquake disaster of September, 1923. The country was forced to import building materials and other supplies in enormous quantities and to do this found it necessary to increase its foreign debt materially, a single loan of \$100,000,000 being floated in New York. Reduced revenues and increased expenditures also forced a large increase in the internal debt, this increase, however, also including large expenditures for directly or indirectly productive purposes, particularly nearly 2,000,000,000 yen in industrial and other economic undertakings, nearly 300,000,000 yen in refunding and other financial readjustments, nearly a hundred million yen in the reorganization of public institutions along more modern lines and about 340,000,000 yen for colonial development. Military expenditures, however, have absorbed directly well toward half of the whole, while indirectly they have absorbed considerably more. The total funded debt amounted to 3,234,043,559 yen in March, 1921; by March, 1923, it amounted to 3,808,661,493 yen and by March, 1925, to 4,329,733,180 yen. The movement of the funded debt since 1925 appears from the accompanying table.

Refunding a Serious Problem

It is the declared policy of the Japanese Government in its present drastic efforts to rehabilitate the country's finances to readjust this funded debt, but just where and how this readjustment is to be made does not appear. Under pres-

FUNDED DEBT OF JAPAN. (In yen, par value 49.85 American cents.)

March 31—	Domestic.	Foreign.	Total.
1925.....	2,822,958,450	1,506,774,731	4,329,733,181
1926.....	3,179,584,150	1,479,312,136	4,658,896,286
1927.....	3,470,289,525	1,461,189,891	4,931,479,416
1928.....	3,785,302,025	1,453,393,106	5,238,695,131
1928*.....	4,276,455,900	1,453,092,912	5,729,548,812

*Dec. 31.

Japanese Government, moreover, is directly interested financially in many industrial and transportation undertakings, which in most other countries are carried on by private enterprise, such, for example, as the South Manchurian Railway and its subsidiary enterprises.

Up to the time of the Chino-Japanese War in 1894 the funded debt of Japan was small. The Chinese war brought about an increase in the public debt as well as in taxation, both mitigated somewhat by the indemnity required of China, which went mostly to the construction of the new Japanese Navy. The Russo-Japanese War cost the country about

debt. The World War led to stupendous expansion in every department of Japanese finance both public and private. The merchandise balance in favor of the country in its foreign trade rose to unprecedented proportions and continued during almost the whole of the war period. At one time the total of this favorable balance aggregated something like 3,500,000,000 yen, the result being a considerable accumulation of gold and an enormous accumulation of foreign credits, while considerable sums were loaned various allied countries.

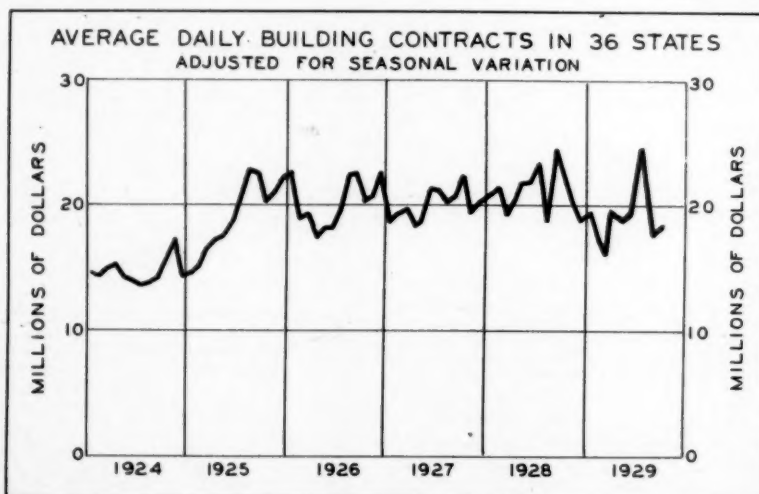
When the United States placed an embargo on the export of gold in 1917

Slight Gain in Building; Residential Much Lower

THE average daily value of building contracts awarded in thirty-six States, adjusted for seasonal variation, was moderately higher in September than in August, but was still

was not broken until July of this year.

The increase from August to September was due largely to gains in public work and utility, educational and miscellaneous construction. These gains were



lower than the \$20,000,000 level, which for a number of years served as a "normal." Comparison of the monthly total for September, as reported by the F. W. Dodge Corporation, with the corresponding figure for last year, will make a particularly unfavorable showing, since building contracts established a new high cyclical record in September, 1928, which

mostly offset by a further heavy decrease in residential construction, the seasonally adjusted daily average for which classification in September reached the lowest figure since September, 1923. Another important division of building activity, one which has held at a high level so far this year, industrial construction, also declined sharply in September.

We have prepared
a detailed discussion of

Oil Security Prices and Earnings

Copy on request

Fenner & Beane

Members of New York Stock Exchange
60 Beaver Street 818 Gravier Street
New York City New Orleans, La.
Branch offices in principal cities of South
and Southwest.

ent money conditions* in Japan and the world over refunding of either the foreign or internal debt does not seem feasible.

In the meanwhile there is reason to expect that the yen can be brought back to its normal value, although not without difficulty. It may seriously be questioned whether national economy and restriction of consumption will reduce prices in the country in a permanent way without a contraction in the currency to offset the inflation of war times, especially in view of the present run of unfavorable merchandise balances. However, economy may reduce this unfavorable balance somewhat and perhaps lead to a return of those favorable balances of the war period which will make restoration comparatively easy. The dollar-yen rate is the dominating factor in this situation. The collapse of war-boom conditions in 1921 first carried the yen below par, and the earthquake disaster in

1923 completed the work. The exchange value of the yen, whose par value is 49.85 American cents, averaged 41.19 cents in 1924, only 41.04 cents in 1925, but by persistent effort it was raised to 47.12 cents during 1926. The appreciation continued in 1927, and at one time the rate was forced above 49 cents and was within measurable distance of par. The strain on the country's finances was too great, however, and the rate collapsed, averaging 47.41 cents for the year 1927 and the same for 1928. It fell again during the current year, but since the inauguration of the government's new policy it has shown a slight tendency to improve.

Difficulty of Return to Gold Basis

Closely related to the rehabilitation of the yen is the question of the free movement of gold. The government proposes to remove present restrictions and is directing its efforts to that end, but there

is considerable difference of opinion in the country as to how this may be brought about safely or whether it can be brought about safely at all in the immediate future. The proposal is generally favored by the Japanese banking world, and most of the banks of the country have already made preparations for the change. On the other hand, the mercantile world is not so completely satisfied, fearing the results of the change upon business generally and especially upon the export trade, in which commodities are produced at present on the basis of the depreciated yen and sold abroad on a normal gold basis, so that by raising the gold value of the yen to par the change will increase the gold cost of such products proportionately. The banking world is urging the government to fix a date, after which the free movement of gold will become effective. The government, while it has definitely announced its policy of restoring the free

movement of the yellow metal, is unwilling to commit itself as to a date when the embargo will be removed, preferring to await events and withhold action until it is certain that it will be in a position to effect the change. It feels that this cannot be done until the unfavorable merchandise balance in the foreign trade of the country has been removed or reduced to a point where there will no longer be danger of an outflow of specie if and when the change is made. The issue as to the time for the proposed change is much less important than the question as to whether the change can be made at all without further contraction of the Japanese currency. At all events it is evident that the outcome will depend largely upon the stamina and moral courage of the Japanese Government and people in writing off their books those losses which war-boom inflation has imposed upon them, as well as upon other governments and peoples.

"Investment Trusts" As They Are Now Operating



DR. ROBINSON'S new book,* to be published next Monday, will be welcomed both by investors and by students of the American financial phenomenon called the investment trust, which in the past five years has sprung up in great numbers and in bewildering variety of structure and policy. The rapid multiplication of so-called investment trusts in the United States since 1924 is in one curious aspect a forced growth—forced, that is, because it has appeared to be the immediately practical instrument for placing the enormous aggregate of investment funds which has flowed into the hands of the general public in the past few years. In the complications of present day finance, the small investor in particular is in a singularly helpless position. It requires sound statistical, economic and market investigation to discover where capital can be placed with reasonable assurance of continued good returns and with the degree of safety which distinguishes investment from speculation. In general, the investment trusts and the investment research organizations which have sprung up since 1924 have performed a very valuable service for the investor.

It is perhaps one of the most conspicuous merits of Dr. Robinson's book that one who reads it attentively may reasonably feel that there is no need of another book on investment trusts until a prolonged bear market arrives to disclose and shake out those investment trusts and financing companies which are incompetently (or it may be dishonestly) managed. This is another way of saying that the book answers with perhaps as much explicitness as is practicable in print certainly most of the questions which the investor would like to have answered in regard to the investment trust, either of the contractual or statutory form. So long as the present fair financial weather continues it seems not very probable that important changes in the present types of investment trust practice will be made. Undoubtedly practice will make at least more perfect; but it is equally certain that the whole of financial seamanship cannot be learned in continuously fair weather.

So far, the new investment company

forms have had very plain sailing indeed; but this will not be the case indefinitely, and, as suggested above, a prolonged bear market some time in the future is the most likely instrument of disclosure and correction. So long as the wind is fair and the sea smooth, even an unsound craft may look like a good ship, but a storm soon classifies it.

To digest or summarize in a short space the substance of the book is quite impossible, for it deals comprehensively with the basic idea of investment organizations of every sort, with the wide variations in structure, in policy, in essential types, with particular elements of strength and/or weakness, and prospects. Unlike Dr. Robinson's first book, published some three years ago, the present book is an essentially technical treatise, so written as to make its points clear to the untechnical reader. It appears to be a trustworthy gathering up of the experience of the whole investment trust movement in America.

The thoroughness of treatment can perhaps best be suggested by some items from the detailed table of contents. After defining and classifying investment trusts, separating them into the contractual and statutory types, with an ample explanation of the difference involved, the book devotes three chapters to the constitution of "contractual" investment trusts and to the types of certificates issued by them, methods of marketing, management and sources of profit to the organizers. Three following chapters are devoted to a detailed study of the various forms of "statutory" or "direct" investment trusts. Of great technical interest to the managers of investment trusts is a chapter discussing many tax problems which concern both the principal types of investment trust, and analyzing the varying incidence of Federal income taxes upon the shareholders of statutory trusts and the certificate holders of contractual trusts. Still another chapter deals in detail with methods of distributing investment trust shares and certificates and the methods of determining proper market values for these. The second half of the book is in general devoted to the practical problems of investment policy, the handling, keeping and protection of securities owned, accounting policies and methods, and many other specific aspects of investment trust administration.

The virtues of the soundly constructed and competently managed investment

trust are so obvious and so generally appreciated that in this brief notice it is unnecessary to enlarge on that aspect of the investment trust movement. From the public point of view, while a fuller knowledge of the details of and reasons for management is greatly desirable, the really critical question is what companies are incompetently or selfishly administered. The ultimate ruin of such companies will have a corrective influence on investment trust practice after the event. The existence of such companies is frankly admitted by Dr. Robinson, and their presence throws upon the investor the important problem of choosing the company which it is safe for him to go into. That in some instances this is difficult is indicated by Dr. Robinson's words:

Often it is impossible to tell from a perusal of printed documents what the policies and practices of any company really are, and only the "insider's" knowledge would suffice to indicate whether the company in question is of the investment trust type, or has been called into being for quite other objectives. In other words, motive and purpose play a large part in this, and articles of incorporation, by-laws, trust agreements and indentures do not always reveal what these may be.

Another passage that may well be quoted for its immediate interest to the investor is Dr. Robinson's statement concerning common stocks as long-term investments. The reader will see that the following passages express practically the same caution in regard to common stocks that was given in a recent article in THE ANNALIST by Edgar Lawrence Smith. Dr. Robinson says:

There seems little doubt that if reasonable care is exercised to choose undertakings enjoying the prospect of increasing social demand for their products, and if participations are widely enough diversified, common stocks make desirable investments and should be removed from the category of speculation merely because they are the junior issues. In fact, by a curious paradox the popularity of common stocks in the United States, ever more widely held by investors who previously acquired only bonds or preferred shares—if indeed they were security owners at all—has so increased in recent years that the market prices of industrial, mercantile and public utility "leaders" are at such levels as to make many of them appear at current figures again somewhat speculative. * * *

However, it is a long step from this theory, as formulated by careful students of American security prices, to some of the applications of it which have been

offered in the form of investment trust issues. Like all other theories, this has been carried to an extreme by enthusiastic protagonists who have forgotten some of the qualifications and safeguards surrounding it and have, as a result, given it a crude and sometimes unsound expression. * * *

Attentive reading of Dr. Robinson's book will show that much of interest which is not explicitly declared in the text may be discovered by intelligent inference. B. B.



Investment Trusts Buy on The Breaks

Don't get bearish on Investment Trust Shares

The cardinal principle of Investment Trust practice is to buy during periods of depression.

A survey made early last month showed an average cash and call loan position of approximately 30% for the leading American Investment Trusts of the general management type. In a few cases cash and call loans amounted to more than 50% of total resources.

The recent decline in the general market should, therefore, enhance rather than depreciate the value of Investment Trust Securities.

Steelman & Birkins

20 Broad St. New York

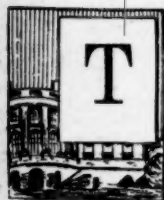
Tel. Hanover 7500-5973

Uptown New York Bridgeport
Hartford New Haven Waterbury
Syracuse Newark Providence

*INVESTMENT TRUST ORGANIZATION AND MANAGEMENT: By Leland Rex Robinson. Revised Edition. The Ronald Press Company, New York, 1929.

Europe From an American Point of View

By HENRY W. BUNN



THE outstanding developments of the seven days were: The death of Gustav Stresemann, Foreign Minister of Germany; the arrival of Prime Minister MacDonald of Great Britain in the United States for conversations with President Hoover; the signing by M. Dovgalevsky, Russian plenipotentiary, for Russia, and Foreign Minister Arthur Henderson, for Great Britain, of an agreement providing for resumption of Russo-British diplomatic relations, which requires ratification by the British Parliament; the assembling at Baden-Baden of the committee appointed by the conferees at The Hague to draw up statutes for the proposed Bank of International Settlements; the annual conference of the British Labor Party, featured by a remarkable speech by Philip Snowden on the British financial situation, part whereof is quoted below, with brief comment; and the continuance of drain of gold from the Bank of England.

The death of Stresemann was, of course, the most striking event. He had been Foreign Minister of Germany since the end of 1923; and I think it proper to say that history affords few instances of more beneficent activity than his conduct of that portfolio. He participated in the framing of the Dawes plan and drove through its acceptance by the Reichstag; he was the chief German artificer of Locarno; he engineered German admittance to the League in the face of vicious obstruction, domestic and foreign; by diplomacy perhaps the most skillful the age has witnessed, he procured the gradual removal of German post-war disabilities and harassments, this work recently culminating at The Hague; and on the very day of his death he manoeuvred an agreement among the party leaders of the German coalition to suspend conclusions on domestic issues until the Young plan should be consummated and instituted. His recent intense activities precipitated his death. Assuming, as I think we may, that the agreement just mentioned will hold, we may say that as truly as Nelson he died in the hour of victory. Yes, Briand is right; his services since 1924 toward European conciliation (by way chiefly of Franco-German rapprochement) were more important than those rendered by any other statesman. The world is anxiously asking: Will his policies be perpetuated?

GREAT BRITAIN

THE annual conference of the British Labor party was held at Brighton during the week ended Oct. 5. The speech of the session was that by Philip Snowden, Chancellor of the Exchequer. I quote the following singularly lucid and interesting portion:

In New York, with America's plethora of liquid capital and high rates, there has been a year's orgy of speculation, draining money away from England. With the demands from Germany and the United States there has been a raid on the financial resources of this country which the increased bank rate is now intended to check, and yesterday there was a marked improvement in the exchange in our favor.

The object of the increase of the Bank of England's rate is to draw money back to England, but it is difficult to forecast the results of a rate increase. They are seldom as favorable or as disastrous as predicted. I will not dogmatize on that. But we know that all during the last week our exchange improved with re-

spect to America and all European countries except France.

As to the possible effect on trade and employment, do not let us assume too much in advance one way or the other. Let us state facts, whether they harmonize with our theories or not. We must not attribute an effect wholly to one cause when we know there is a complicated interplay of various causes involved.

When the bank rate was increased last February from 4½ to 5½ per cent, there were dire predictions of the most terrible effects on British industry and labor. But, while three days before the February increase there were 1,369,000 unemployed men and women in England, there were only 1,178,000 unemployed two months later. As to the volume of employment, the index figures at the present time are as 107 against 100 in 1924. In the same period our annual exports have increased from £55,000,000 to £63,000,000.

Please do not think I am citing these figures to show that the increase in our bank rate is a good thing. I am giving them to show that such an increase is not always so disastrous as predicted.

I want to make one other point concerning America. The Federal Reserve Board of the United States, which is continually being help up for our admiration, is, so far as its constitution is concerned, more controlled by the State than any other institution I know about, and yet it cannot control an orgy of speculation or avoid a high bank rate.

I do not profess to understand these things. However, there must be something wrong and requiring our attention when such an orgy 3,000 miles away can so dislocate the financial system of this country and inflict injury on our workers and employers. We must devise some system of finance which will be the servant and not the master of society. There must be international cooperation, and I am hopeful that the international bank, as proposed in the Young plan, will find a way to avoid unnecessary transferring of gold about the world.

But we cannot wait for that without doing something for ourselves in the meantime. We must know more about the relations of industry to finance. Full inquiry on every phase of the question is required, and already I am setting up a committee to make such an inquiry in behalf of the government. It will have the widest scope to investigate all our financial policies and their effect on the country's welfare.

But I want it clearly understood that the appointment of such a committee is no reflection whatever on British banking, which is pre-eminent for its probity and integrity. British credit is the best in the world. The British market is the safest in the world for those who are satisfied with reasonable investments and not lured into wild speculations.

[Evidently a glance at the recent Hatry scandal. No doubt in that connection, Mr. Snowden assured the conference that his government contemplated revision of the legislation regulating corporations so as to safeguard the public.]

Mr. Snowden's speech was peculiarly seasonable. It set the conference right about the Bank of England. The investigation of the banking situation will now be conducted in a friendly public atmosphere, whereas but for the speech the atmosphere would probably be unpleasant. Here is Mr. Snowden at his best—a very good best.

The annual meeting of the National Liberal Conference was held at Nottingham last week. It developed the fact that the Liberals are not pleased with the showing of the Labor Government to date, especially in respect of unemployment. Speakers insisted that an adequate cure for unemployment could be only along the lines indicated by Lloyd George's bold project. "What," said one speaker, "has the Labor Gov-

ernment done to deserve the extravagant eulogies bestowed on it? It is merely a subsidiary of Cook's tourist agency." This is "some" language.

A resolution was passed demanding speedy electoral reform by way of proportional representation. "I have no hope, however," said a prominent member, "of passage of this measure of justice by the present Parliament unless our party shows determination and makes itself disagreeable." The party is in a position to make itself disagreeable. There is promise of high jinks in the coming session.

In the seven-day period ended Oct. 2 the gold holdings of the Bank of England were further reduced by £2,869,000 (the reduction in the next preceding seven-day period was £3,708,000), and the "reserve in banking department, gold and notes" was further reduced by £5,145,000 (the reduction in the next preceding seven-day period was £2,924,000).

GERMANY

ACCORDING to a statement issued by our Department of Commerce, German borrowings in the United States from the date of going into effect of the Dawes Plan (September, 1924) to June, 1929, totalled the equivalent of \$1,179,000,000, as against approximately

the equivalent of \$1,990,000,000 paid by Germany in reparations over that period. Such borrowings included issues by Federal, State and municipal governments and sundry private enterprises.

The following is quoted from the statement:

During the period from 1914 to June 30, 1929, 168 bond and stock issues were publicly offered in the United States, the new nominal capital obtained from the sale of these securities amounting to \$1,179,000,000. Of these only seven, totaling about \$20,500,000, were sold prior to October, 1924.

During the earlier period many more millions of American capital were invested in German securities and properties, but these investments were not publicly offered.

German governmental loans, amounting to about \$383,000,000, account for slightly less than one-third of the total German borrowing in the American market during the period from 1914 to June, 1929. The central government with only three loans, including the \$110,000,000 Dawes loan of 1924 and two \$10,000,000 issues of 1915 and 1916, respectively, received the largest portion obtained by any governmental entity.

German States and municipalities could have borrowed more extensively in the American market if the Foreign Loan Advisory Committee had not been so rigid in its supervision of these loans. Seven different German States and provinces obtained funds in the American market during the period covered by the study to a total of \$121,000,000.

REPORT OF THE CONDITION OF THE

Sixth Avenue Bank of New York

Sixth Avenue at 54th St., New York

at the close of business on the 27th day of September, 1929:

RESOURCES.	
Specie	\$28,223.15
Other currency authorized by the Laws of the United States	216,634.00
Cash items, viz.:	
Other cash items	\$319.23
Due from approved reserve depositories, less offsets	319.23
Due from other banks, trust companies and bankers	289,521.81
Stock and bond investments, viz.:	5,075.05
Public securities	
Private securities	\$651,137.50
Public securities	304,121.25
Loans and discounts secured by bond and mortgage, deed or other real estate collateral	935,258.73
Loans and discounts secured by other collateral	60,000.00
Loans, discounts and bills purchased not secured by collateral	1,344,572.47
Overdrafts	1,835,080.08
Customers' liability on acceptances (see liabilities, per contra)	700.00
Other assets, viz.:	4,890.00
Furniture and fixtures	
Accrued interest entered on books at close of business on above date	\$13,560.99
Accrued interest not entered on books at close of business on above date	8,088.35
date	2,757.79
Safe deposit vaults	24,407.13
Prepaid insurance, &c.	51,976.35
Accounts receivable	5,656.81
date	1,431.82
Total	\$4,823,747.25
LIABILITIES.	
Capital stock	\$750,000.00
Surplus:	
Surplus fund	\$250,000.00
Undivided profits	71,007.41
Deposits:	321,007.41
Preferred, as follows:	
Deposits by the State of New York	\$1,000,000.00
Other deposits secured by a pledge of assets	69,965.56
Not preferred, as follows:	
Deposits subject to check	1,880,116.98
Time deposits, certificates and other deposits, the payment of which cannot legally be required within thirty days	34,500.00
Demand certificates of deposit	15,000.00
Deposits withdrawable only on presentation of pass-books	594,988.79
Cashiers' checks outstanding, including similar checks of other officers	11,006.25
Certified checks	61,857.45
Extend total deposits	\$3,607,435.03
Bills payable, viz.:	
Other bills payable represented by notes, certificates of deposit or otherwise	\$50,000.00
Acceptances of drafts payable at a future date or authorized by commercial letters of credit	\$4,890.00
Other liabilities, viz.:	
Reserves for taxes, expenses, &c.	105.00
Accrued interest entered on books at close of business on above date	6,878.56
Accrued interest not entered on books at close of business on above date	6,541.28
date	16,889.99
Estimated unearned discounts	35,304.81
Total	\$4,823,747.25

NEW ISSUE

This advertisement appears as a matter of record only.

1,000,000 Shares

Marine Midland Corporation

CAPITAL STOCK

Transfer Agents:
 New York: BANKERS TRUST COMPANY
 Buffalo: THE MARINE TRUST COMPANY OF BUFFALO
 Boston: THE FIRST NATIONAL BANK OF BOSTON

Registrars:
 THE CHASE NATIONAL BANK OF THE CITY OF NEW YORK
 LIBERTY BANK OF BUFFALO
 THE NATIONAL SHAWMUT BANK OF BOSTON

The following information concerning Marine Midland Corporation and the shares now offered has been supplied by Mr. George F. Rand, President of the Corporation:

Marine Midland Corporation has been recently organized under the laws of Delaware with broad charter powers, by interests closely identified with the Marine Trust Company of Buffalo in cooperation with the underwriters of these shares, for the purpose, among others, of acquiring a controlling interest in the stock of various banks and trust companies.

Initially, the Corporation has arranged to acquire a controlling interest in the following institutions the large majority of which have for some time been associated together and known as the Marine Union group of banks in New York State:

The Marine Trust Company of Buffalo
 First Trust Company of Tonawanda
 Niagara Falls Trust Company
 Niagara County National Bank & Trust Company (Lockport)
 Workers Trust Company of Johnson City, N. Y.
 Lackawanna National Bank
 Cortland Trust Company
 Bank of Snyder

Union Trust Company of Rochester
 State Trust Company of North Tonawanda
 The Manufacturers National Bank of Troy with its affiliated securities corporation
 Peoples Trust Company of Binghamton
 Union Trust Company of Jamestown, N. Y.
 The Bank of East Aurora
 The Orleans County Trust Company (Albion)
 Bank of La Salle (Niagara Falls)

Capitalization The initial capitalization of the Corporation will be as follows:

	Authorized	Issuable under present plans
Capital Stock (par value \$10).....	10,000,000 Shs.	
To be sold for cash (this offering).....		1,000,000 Shs.
Required for exchange for the stocks of the above listed banks, (upon the basis of 100% acquisition).....		4,127,750 Shs.

NOTE: 75,000 of the 1,000,000 shares now offered have been allocated for subscription by the management at the public offering price. In addition, provision has been made for future issuance to the management of 25,000 shares of authorized but unissued stock at not less than \$60 per share. The remaining 4,847,250 shares of authorized but unissued stock and any shares not issued for exchange for stocks of the above listed banks will be available for general corporate purposes. The interests associated in the organization of the Corporation will also participate in the underwriting commissions or profits incident to this offering.

Purpose of Issue The proceeds of the sale of the shares now offered will be used in connection with the establishment of a bank in New York City to be controlled by Marine Midland Corporation and/or the acquisition of stocks of other banks and/or for other corporate purposes.

Earnings For the three and one-half years ended June 30, 1929 the average annual net earnings as certified by executive officers of the above listed banks and trust companies (including the securities corporation affiliated with The Manufacturers National Bank of Troy) amounted to \$6,794,871. In addition to the interest which the Corporation will have in such earnings by virtue of its exchange of stock for stock of these banks, it will also have earnings upon the proceeds from the sale of the shares now offered.

Management George F. Rand, President of The Marine Trust Company of Buffalo, Ernest Stauffen, Jr. and Haral S. Tenney, formerly Vice Presidents of The New York Trust Company, are respectively President, Chairman of the Board and Vice President of the Corporation, and Walter P. Cooke, Chairman of the Board of The Marine Trust Company of Buffalo, is Chairman of the Executive Committee of the Corporation. The directors and other officers of the Corporation include individuals experienced in banking and commerce, among them being officials of some of the above listed banks and representatives of the underwriters. It is contemplated that the individuality of each bank and trust company, the stock of which will be held by the Corporation, will be maintained under its own Board of Directors. Through the affiliations resulting from the common ownership of stock, the ability of each institution to serve the public in its own locality is expected to be materially increased.

The foregoing is subject to the more complete statements contained in the offering circular.

Marine Midland Corporation Capital Stock has been listed on the Boston Stock Exchange. The Corporation has agreed to make application to list this Stock on the New York Stock Exchange.

Legal matters in connection with the organization of the Corporation and the issuance of its shares are being passed upon by Messrs. Kenefick, Cooke, Mitchell, Bass & Letchworth of Buffalo and Messrs. Sullivan & Cromwell of New York City for the Corporation and by Messrs. Rushmore, Bisbee & Stern, of New York City for the Bankers. We offer the above shares for subscription, subject to acceptance or rejection in whole or in part, when, as and if issued and received by us, subject to approval of Counsel.

Price \$60 per Share

Stone & Webster and Blodget
 Incorporated
 Marine Union Investors, Inc.

White, Weld & Co.
 Schoellkopf, Hutton & Pomeroy, Inc.

Outstanding Features in the Commodities

The Commodity Price Level

A Review of the Week Ended Tuesday, October 8, 1929



THE ANNALIST Weekly Index of Wholesale Commodity Prices stands at 146.1, which is 0.2 higher than last week (145.9) and compares with 150.2 at this time last year. Price movements have been mixed, and though the index is slightly higher than last week it is not so easy to draw any conclusion as to

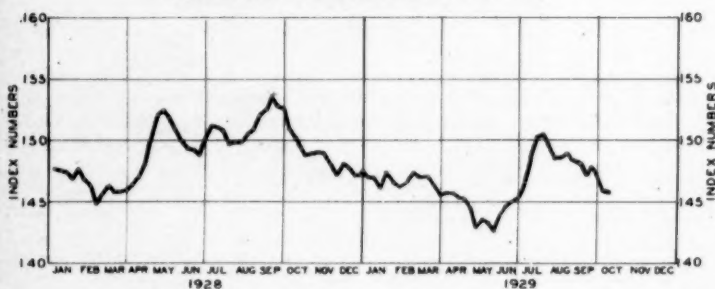
tonseed oil are lower; oranges are 50 cents a case higher.

Cotton and Petroleum Lower

Cotton sheetings are selling for 8%, compared with 8½ cents a week earlier; raw silk declined from \$5.17½ a pound to \$5.07; burlap prices are slightly higher and rayon and woolen prices remain unchanged.

Crude petroleum prices were lower at \$1.652 a barrel, compared with \$1.677

THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1913=100)



	1. Farm Products	2. Food Products	3. Textile Products	4. Fuels	5. Metals	6. Building Materials	7. Chemicals	8. Miscellaneous	All Commodities
1928.									
September	155.7	156.3	152.3	165.1	121.3	154.7	134.6	121.2	152.9
October	149.4	152.0	155.5	165.5	122.6	154.1	134.9	120.3	149.6
November	148.4	149.9	155.5	166.5	123.6	153.8	134.9	117.0	148.3
December	148.7	147.0	156.7	166.0	124.3	153.8	134.6	118.0	147.5
1929.									
January	147.0	144.7	155.6	166.3	125.3	153.7	134.6	126.2	147.0
February	145.8	146.7	154.4	161.9	126.9	154.0	134.6	129.0	146.6
March	145.4	144.2	153.7	161.3	131.1	154.0	134.9	123.6	146.5
April	142.7	144.1	152.0	161.7	130.3	154.3	135.2	121.4	145.3
May	137.7	144.3	149.4	161.8	128.3	153.6	135.2	128.8	143.1
June	139.8	146.0	147.9	163.5	128.4	153.1	134.6	130.3	144.7
July	147.1	154.2	147.0	162.8	128.3	153.4	134.6	129.9	149.1
August	147.4	154.8	145.5	161.3	127.9	153.6	134.0	127.1	148.6
September	145.5	154.1	147.5	160.1	127.6	153.0	134.0	127.2	147.6
1928.									
Oct. 9	151.1	151.7	155.2	165.3	122.3	154.3	134.9	119.6	150.2
1929.									
Sept. 10	144.0	153.0	147.9	160.1	127.7	153.6	134.0	128.1	147.2
Sept. 17	145.6	154.4	147.9	160.1	127.8	152.6	134.0	127.4	147.7
Sept. 24	145.1	154.2	147.2	160.1	127.4	152.6	134.0	127.1	147.2
Oct. 1	143.2	152.1	147.0	160.1	127.3	152.6	134.0	127.0	145.9
Oct. 8	144.5	151.5	146.8	159.3	126.8	152.3	134.0	127.9	146.1

price levels within the commodity groups. Thus, cotton is sharply lower, but wheat, barley, corn and rye are higher; steers and hogs, in contrast to the slumps of the past few weeks, are higher, but hams, pork and veal in wholesale meat establishments are lower; though raw cotton is lower, cotton goods increased in price; silks are lower; hides fell in price, but leather rose; metals are more consistent with price tendencies in previous weeks and show further weakening in prices; fuels and building materials also show lower prices; there is a slight increase in the price of rubber. On the whole, more commodities show price declines than increases, and the index is supported largely by the movement upwards of livestock prices.

Grain Prices Increase

Spot wheat at New York rose from \$1.40½ a bushel to \$1.46½; oats fell from 60.5 cents to 59.5 cents; cotton from 19.15 to 18.65 cents; hides from 19 to 18.5 cents a pound and wool from 93 to 90 cents. Barley rose from 78½ cents to 78%; corn from \$1.14 to \$1.15; rye from \$1.10 to \$1.10½; steers from \$15.75 to \$16.12 a hundredweight; hogs from \$9.74 to \$9.87 and lambs from \$12.50 to \$12.88.

Beef prices increased 50 cents a hundredweight; hams dropped 50 cents; veals are 1 cent a pound lower; butter a half cent, and cocoa, coffee and cot-

tonseed oil are lower; oranges are 50 cents a case higher.

Steel Prices Are Lower

In response to the decreased demand from the automobile industry steel production is further declining, with consequent weakening in prices. Black sheets at Pittsburgh have dropped from 2.85 cents a pound to 2.75 cents; plain wire in the Chicago district has dropped from 2.45 cents to 2.40 cents a pound; and the downward movement of scrap gives no sign of being checked, Pittsburgh heavy melting steel selling at \$17.25 a ton, compared with \$17.75 a week earlier. Tin prices took another drop to 43.37½ cents a pound, against 44.25 cents a week earlier.

Cement showed a second price drop within four weeks and is now selling at \$2.15 a barrel, compared with \$2.17 a week earlier; rubber prices increased from 21 to 21½ cents a pound in response to rumors of the formation of a rubber stabilization syndicate.

DAILY SPOT PRICES

	*Cotton	†Wheat	‡Corn	§Hogs
Oct. 1	19.15	1.40½	1.14½	10.13
Oct. 2	18.95	1.43½	1.14½	9.74
Oct. 3	18.90	1.41½	1.13½	9.85
Oct. 4	18.90	1.42½	1.14½	9.95
Oct. 5	18.90	1.45	1.14½	9.90
Oct. 7	19.00	1.44½	1.13½	9.86
Oct. 8	18.65	1.46½	1.15	9.86

*Middling, New York. †No. 2 red, New York. ‡No. 2 yellow, New York. §Day's average, Chicago.

BERNHARD OSTROLENK.

Speculative Commodity Markets

Cotton, Wheat, Rubber, Hides, Silk, Sugar, Coffee



OTTON crop estimates by the Crop Reporting Board at 14,915,000 bales, which is 90,000 bales over its previous estimate and 437,000 bales larger than the crop last year, have sent prices down sharply 50 to 60 points. December options closed at 18.50 last Tuesday, compared with the high of 19.08 a week earlier. Senator Heflin, who questioned the accuracy of the report in the Senate the same day, had many adherents on the Cotton Exchange. It was pointed out, however, that the government report, though given out Oct. 8, was intended to give the forecast as of Oct. 1, and hence did not take into consideration the more recent storms and crop deterioration on which the latest cotton bull market had been built. The fact that the market rallied 10 points from the low on the same day indicates that the report is accepted with reservations. The indicated yield an acre is given as 153.2 pounds, compared with 152.9 last

the same week last season. Exports for this season to date are 1,128,606 bales, against 1,231,376 for the same period of last season.

Range of Cotton Future Prices.

	Oct. (n.)	Dec.	Jan.
	High. Low. High. Low. High. Low.		
Sept. 30	18.65 18.51	18.75 18.62	18.82 18.67
Oct. 1	18.97 18.90	19.08 18.85	19.14 18.93
Oct. 2	18.94 18.76	19.10 18.86	19.16 18.95
Oct. 3	18.81 18.72	18.95 18.80	19.03 18.87
Oct. 4	18.77 18.58	18.85 18.76	18.95 18.83
Oct. 5	18.73 18.59	18.81 18.69	18.90 18.89
Wk's rge.	18.97 18.51	19.10 18.62	19.16 18.67
Oct. 7	18.81 18.73	18.90 18.84	18.97 18.91
Oct. 8	18.82 18.31	18.89 18.41	18.96 18.48
Oct. 9	19.45 19.35	18.54 18.44	18.63 18.54
Oct. 9	close...	18.42	18.50@18.52 18.59@18.61
	High. Low. High. Low. High. Low.		
Sept. 30	19.02 18.86	19.21 19.08	19.15 19.04
Oct. 1	19.38 19.15	19.58 19.36	19.45 19.30
Oct. 2	19.39 19.16	19.60 19.36	19.49 19.22
Oct. 3	19.25 19.11	19.46 19.30	19.26 19.13
Oct. 4	19.18 19.07	19.40 19.26	19.19 19.13
Oct. 5	19.23 19.11	19.41 19.33	19.26 19.20
Wk's rge.	19.39 18.86	19.60 19.08	19.49 19.04
Oct. 7	19.23 19.13	19.44 19.35	19.33 19.24
Oct. 8	19.23 18.75	19.40 18.96	19.28 18.90
Oct. 9	18.93 18.51	19.15 19.03	19.17 19.00
Oct. 9	close...	18.90@18.93	19.15 19.17

The world's visible supply of American cotton is now 3,106,243 bales, against 2,668,441 a week ago and 3,075,434 at this date last year. The visible supply

SPOT PRICES OF IMPORTANT COMMODITIES

	Oct. 8, '29.	Oct. 1, '29.	Oct. 9, '28.
Wheat, No. 2 red (bu.)	\$1.46½	\$1.40½	\$1.66
Corn, No. 2 yellow (bu.)	1.15	1.14½	1.22½
Oats, No. 3 white (bu.)	.69½	.69½	.53½
Rye, No. 2 white (bu.)	1.10½	1.10½	1.17½
Barley, malting (bu.)	.73½	.73½	.81½
Cattle, best heavy steers, Chicago (100 lb.)	16.12	15.75	17.85
Hogs, day's average, Chicago (100 lb.)	9.87	9.74	9.85
Cotton, middling (lb.)	.1865	.1915	.1925
Wool, fine staple territory (lb.)	.88 @ .90	.88 @ .93	1.10
Wool, Ohio delaines, greasy basis (lb.)	.38	.38	.47
Steers, choice carcasses (100 lb.)	23.00 @ 25.00	22.50 @ 24.00	26.00 @ 27.00
Hides, pickled (lb.)	14	13½	.17½
Pork, mess (100 lb.)	29.50	29.50	33.50
Pork, bellies (lb.)	.18½	.18½	.19½
Sugar, granulated (lb.)	.0550	.0550	.0520 @ .0525
Coffee, Rio No. 7 (lb.)	.14½ @ .14½	.15½ @ .15½	.17½ @ .17½
Flour, Minn. patent (bbl.)	8.55 @ 9.15	8.75 @ 9.25	7.95 @ 8.20
Lard, prime Western (100 lb.)	11.90 @ 12.00	11.55 @ 11.65	12.60 @ 12.70
Cottonseed oil, pure, crude, S. E. (100 lb.)	9.20 @ 9.55	9.25 @ 9.50	9.80 @ 10.00
Printcloth, 38½-inch, 64x60, 5.35 (yd.)	.07½	.07½	.07½
Cotton sheeting, brown, 36-inch, 56x60, 4,000 unbranded double cuts (yd.)	.08½ @ .08½	.08½ @ .08½	.08½ @ .09
Cotton yarn, Southern two-ply warps, No. 20 (lb.)	.35	.35	.36 @ .36½
Worsted yarn, Bradford, 2-40s, halfblood weaving (lb.)	1.77½ @ 1.80	1.77½ @ 1.80	1.82½ @ 1.87½
Silk, crack double extra, 13-15 (lb.)	5.07 @ 5.12	5.17½ @ 5.22½	5.25 @ 5.35
Rayon, domestic, 150 denier, A quality (lb.)	1.15	1.15	1.50
Coal, anthracite, stove, company (ton)	8.65	8.65	9.10
Coal, bituminous, steam, mine run, Pitts. (ton)	1.55 @ 1.65	1.55 @ 1.65	1.75 @ 1.90
Coke, Connellsville furnace (ton)	2.65	2.65	2.75
Gasoline, at service stations, O. I. (Paint and Drug Reporter av. for 10 sections (gal.))	.1942	.1942	.2067
Petroleum, crude, at well, Oil, Paint and Drug Reporter av. for 10 fields (bbl.)	1.652	1.677	1.599
Pig iron, Iron Age composite (ton)	18.29	18.29	17.34
Finished steel, Iron Age composite (100 lb.)	2.369	2.384	2.362
Copper electrolytic (lb.)	.18	.18	.15½
Lead (lb.)	.0690	.0690	.0650
Tin (lb.)	.43½	.44½	.48½
Zinc, East St. Louis (lb.)	.0675 @ .0680	.0675 @ .0680	.0625
Lumber, American Contractor composite (1,000 ft.)	25.65	25.65	25.70
Brick, Amer. Contractor composite (1,000)	14.19	14.19	14.58
Structural steel, American Contractor composite (100 lb.)	1.95	1.95	1.95
Cement, Amer. Contractor composite (bbl.)	2.15	2.17	2.28
Leather, Union backs (lb.)	.52	.51	.62
Hides, native steers, Chicago (lb.)	.18½	.19	.23
Paper, newsprint, roll (100 lb.)	3.25 @ 3.50	3.25 @ 3.50	3.25 @ 3.50
Paper, wrapping, No. 1 Kraft (100 lb.)	5.25 @ 5.50	5.25 @ 5.50	5.25 @ 5.50
Rubber, Pl. 1st latex crepe (lb.)	.21 @ .21½	.20½ @ .21	.19½ @ .19½

year and 155.8 pounds for the ten-year average.

Increased plantings in India, Egypt and Russia also contributed to the break in prices.

The movement of American cotton into sight was smaller this week than in the same week last year. The into sight this week was 802,973 bales, against 919,842 in the same week last year. The total into sight during the season to date is 3,499,317 bales, against 3,109,635 in the corresponding period of last season.

World's spinners takings totaled 365,171 bales this week, against 452,842 in the same week last year. World takings for the season to date total 2,147,065 bales, against 2,290,351 for the same period of last season. Exports were 304,557 bales this week, against 356,102 in

of American cotton increased this past week 437,802 bales, against 467,000 in the same week last year.

Cotton Movement from Aug. 1 to Oct. 4, 1929, with Comparisons

	1929	1928
Port receipts	2,088,790	1,962,340
Port stocks	1,277,284	1,368,560
Interior receipts	1,265,400	947,295
Interior stocks	726,959	602,945
Into sight	3,422,592	3,097,002
Northern spinners' takings	233,379	183,731
Southern spinners' takings	735,445	820,388
World's visible supply of American cotton	3,085,343	3,021,505

WHEAT

DECEMBER options closed on Tuesday at \$1.36 a bushel after an erratic week. Prices at one time were as low as \$1.32½. In the main,

Continued on Page 718

New Issue

55,000 Shares
Rudolph Guenther-Russell Law, Inc.
Common Stock

Transfer Agents:
 Guaranty Trust Company of New York
 Harris Trust and Savings Bank, Chicago

Registrars:
 Central Hanover Bank and Trust Company, New York
 Continental Illinois Bank & Trust Company of Chicago

CAPITALIZATION

	To be Authorized	To be Outstanding
Common Stock (Par Value \$5 per share).....	150,000 shares	150,000 shares

Upon completion of the present financing the Company will have no Funded Debt or Preferred Stock.

Messrs. Rudolph Guenther and Russell Law summarize from their letter to the Bankers as follows:

COMPANY

Rudolph Guenther-Russell Law, Inc., was incorporated in 1919 under the laws of the State of New York to effect a consolidation of two businesses founded in 1907 and 1914, respectively. The Company maintains offices in New York, Boston, Chicago, Philadelphia and San Francisco, and has on its books more than 1,200 active accounts, including many of the largest financial, public utility and industrial corporations in the United States.

During the past 10 years the Company has become one of the leading financial advertising agencies in the country, and during 1928 placed more financial advertising than any other agency in The New York Times, New York Herald Tribune, New York Sun, New York Evening Post and The Wall Street Journal. The principal source of the gross income of the Company is the payment by publishers of an average commission of approximately 15% on all advertising placed by the agency.

The Company owns a modern five-story office building at 131-133 Cedar Street, New York City, containing its executive offices and the various creative and business departments. It also maintains, at 110 Greenwich Street, a completely equipped composing room affording its clients facilities for high grade, rapid and accurate service not paralleled by any other organization in the field.

BUSINESS

Total billings of the Company for advertising placed during the 12 months ended June 30, 1929 showed an increase of 31% over the previous twelve months and of 72% over the similar period in 1926-1927. The volume of business in each month of the present year has exceeded that of the corresponding month in the preceding year by a substantial margin.

During the past three years gross billings to clients for general financial advertising, as distinguished from advertising of original syndicate offerings of securities, have averaged approximately 70% of total billings of the Company. For the fiscal year ended May 31, 1929 such general financial advertising amounted to more than 75% of total billings.

EARNINGS

Net profits of the Company available for Common Stock dividends, as certified to by Messrs. Arthur Andersen & Co., adjusted to give effect to the elimination of special compensation to employees, to be discontinued, and interest on mortgages to be retired, and to the deduction of New York State Franchise and Federal Income taxes, at current rates, have been as follows:

Years Ended June 30	Net Profits	Net Profits per Share
1927	\$262,581	\$1.75
1928	371,381	2.47
1929	472,325	3.15
6 mos. ended June 30, 1929	313,773	2.09

Net profits as above have increased approximately 80% from 1927 to 1929 and for the six months ended June 30, last, were at the annual rate of more than \$4.00 per share on the 150,000 shares of Common Stock to be presently outstanding.

PURPOSE OF ISSUE

The proceeds from the sale of 17,000 shares of Common Stock, purchased from the Company, are to be used in the retirement of mortgages against the office building in New York, to increase working capital and for other corporate purposes. The balance of the shares included in this offering does not represent new financing by the Company.

MANAGEMENT

A majority of the Common Stock to be presently outstanding is being retained by 20 employees, all of whom are continuously active in the business and who heretofore owned the entire outstanding shares of the Company's stock. The Board of Directors will continue to be composed only of members of the Company's executive staff.

DIVIDENDS

It is the intention of the Board of Directors to place the Common Stock on an annual dividend basis of \$2.00 per share, payable quarterly, commencing January 1, 1930.

We offer these shares of Common Stock when, as and if issued and received by us, subject to the approval of counsel. Legal matters will be passed upon by Messrs. Sullivan & Cromwell for the Company and by Messrs. White & Case for the Bankers. It is expected that delivery will be made in the form of temporary certificates on or about October 22, 1929.

Price \$30 per Share

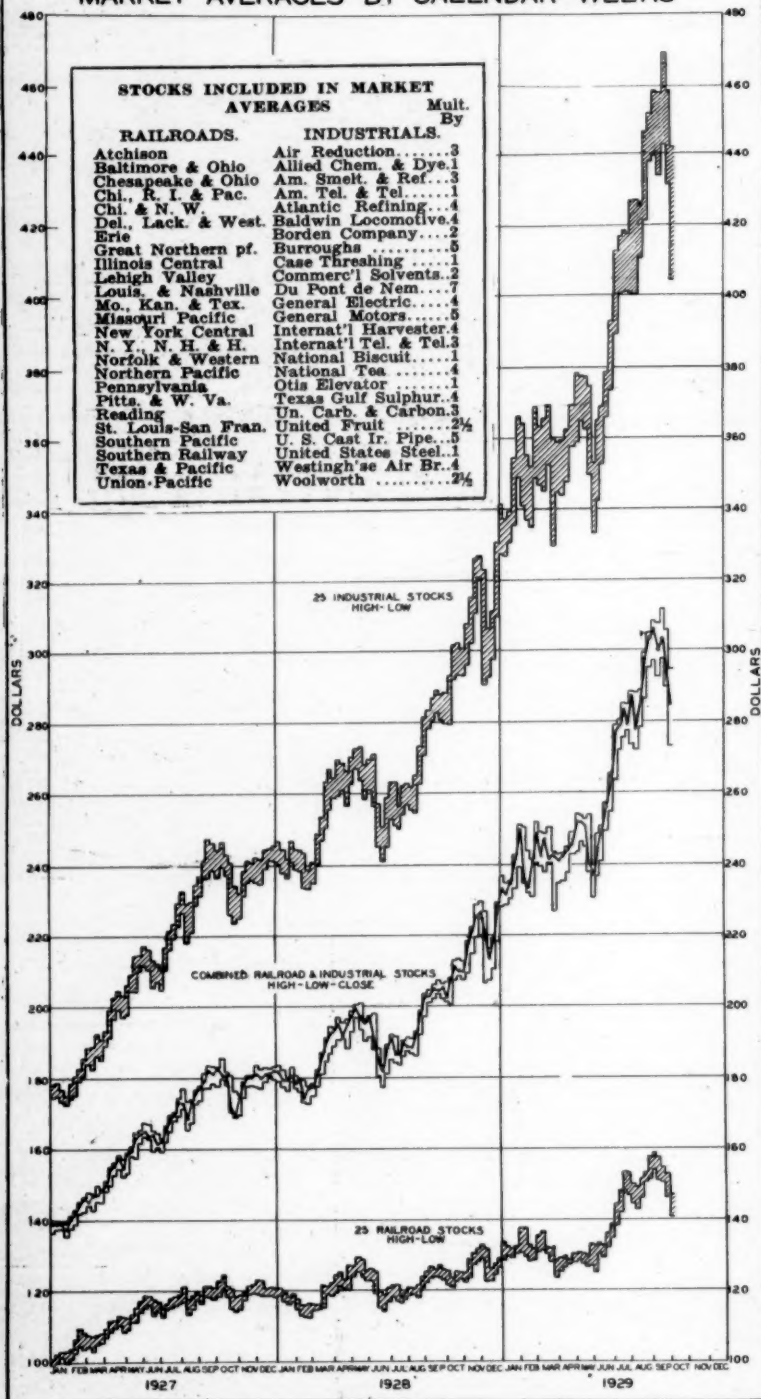
F. A. Willard & Co.

Ames, Emerich & Co., Inc.

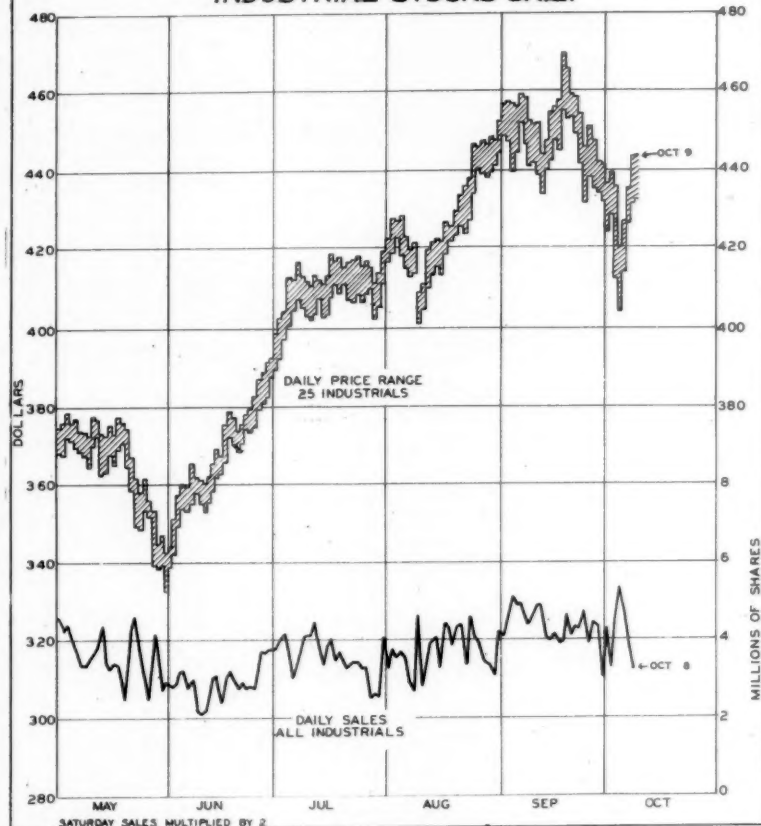
The statements contained herein are received from sources believed to be reliable but are not guaranteed and are in no event to be construed as representations by us. October, 1929.

Stock Market Averages and Volume of Trading

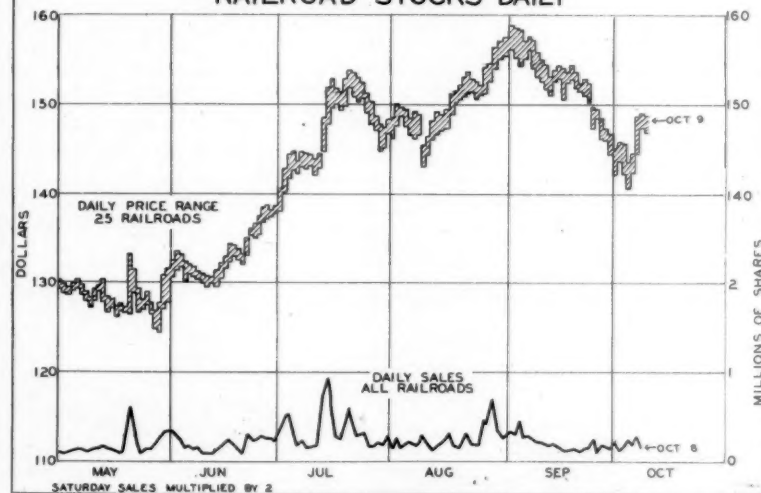
MARKET AVERAGES BY CALENDAR WEEKS



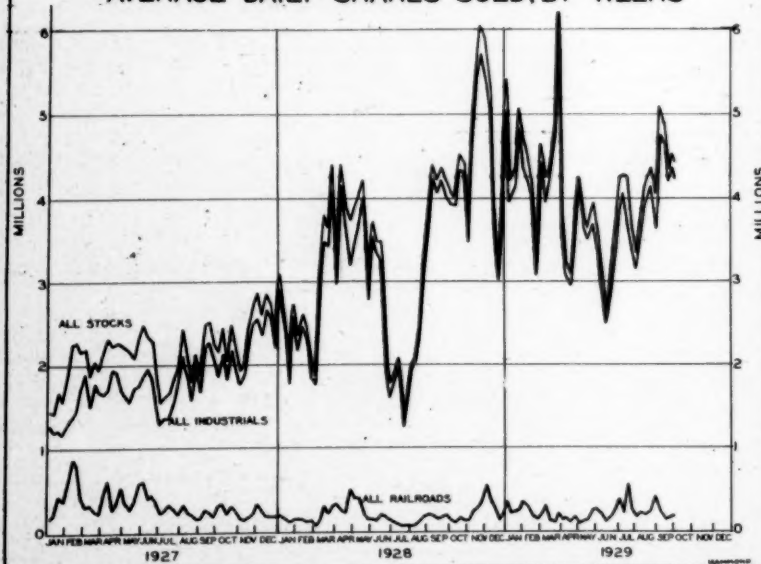
INDUSTRIAL STOCKS DAILY



RAILROAD STOCKS DAILY



AVERAGE DAILY SHARES SOLD BY WEEKS



STOCK MARKET AVERAGES

Railroads (25 Stocks)					
Date	High	Low	Last	Ch'ge	Net Same Day
Sept. 30	146.73	144.38	145.23	-1.79	124.45
Oct. 1	145.12	142.15	144.27	-4.06	123.80
Oct. 2	145.82	143.87	145.14	+ .87	123.64
Oct. 3	145.73	142.41	142.63	-2.51	123.26
Oct. 4	143.60	140.94	141.33	-1.30	122.39
Oct. 5	144.63	142.50	144.18	+2.85	122.09
Week's range—High 146.73, low 140.84					
Oct. 7	148.72	144.62	148.25	+4.07	121.90
Oct. 8	149.14	147.44	147.98	- .27	121.52
Oct. 9	148.88	146.94	148.21	+ .23	122.69
Industrials (25 Stocks)					
Sept. 30	441.83	432.01	435.19	-4.91	285.56
Oct. 1	436.53	424.03	431.13	-4.06	283.63
Oct. 2	439.59	428.46	434.66	+3.53	282.47
Oct. 3	435.72	412.58	415.14	-19.52	283.77
Oct. 4	420.07	404.27	408.64	-6.50	282.88
Oct. 5	426.34	414.28	424.96	+16.32	282.82
Week's range—High 441.83, low 404.27					
Oct. 7	435.56	426.20	432.85	+7.89	282.32
Oct. 8	443.23	431.29	437.45	+4.60	283.78
Oct. 9	443.32	431.41	439.84	+2.39	288.04
Combined Averages (50 Stocks)					
Sept. 30	294.28	285.19	290.21	-3.35	205.00
Oct. 1	290.82	283.09	287.70	-2.51	203.71
Oct. 2	292.70	286.16	289.90	+2.20	203.06
Oct. 3	290.72	277.49	278.88	-11.02	203.51
Oct. 4	281.83	272.55	274.98	-3.90	202.63
Oct. 5	286.45	278.39	284.57	+9.59	202.45
Week's range—High 294.28, low 272.55					
Oct. 7	292.14	285.41	290.55	+5.98	202.11
Oct. 8	296.18	289.36	292.71	+2.16	202.65
Oct. 9	296.10	289.17	294.02	+1.31	206.36

RAILROAD AND INDUSTRIAL SHARES SOLD

	Total	Av. Daily
Week ended Oct. 5, 1929:		
Railroads	974,800	189,518
Industrials	22,962,220	4,250,411
Total	23,927,020	4,439,929
Week ended Sept. 28, 1929:		
Railroads	854,150	158,176
Industrials	23,703,270	4,389,494
Total	24,557,420	4,547,670
Week ended Oct. 6, 1928:		
Railroads	728,270	134,865
Industrials	21,265,640	3,938,081
Total	21,993,910	4,072,946

SHARES SOLD ON NEW YORK STOCK EXCHANGE

	Week Ended	Same Week
	Oct. 5, 1929	1928
Monday	3,211,500	3,250,350
Tuesday	4,524,810	3,626,640
Wednesday	3,367,610	4,075,010
Thursday	4,747,330	4,236,770
Friday	5,623,900	4,374,180
Saturday	2,451,870	2,430,760
Total week	23,927,020	21,993,910
Year to date	847,721,010	635,195,302
Oct. 7	4,261,900	3,915,770
Oct. 8	3,758,090	3,727,735
Oct. 9	3,156,740	4,279,470
		Holiday

ANNUAL RANGE OF MARKET AVERAGES

25 Railroads			25 Industrials			50 Combined		
High	Low	Date	High	Low	Date	High	Low	Date
1929. 158.71	123.78	Mar. 26	469.49	326.98	Jan. 8	311.90	228.77	Mar. 26
1928. 132.80	112.84	Feb. 20	332.58	231.45	Dec. 31	231.45	173.13	Feb. 20
1927. 124.22	99.34	Jan. 4	247.45	167.40	Jan. 25	185.47	135.82	Jan. 27
1926. 102.60	81.61	Mar. 20	186.03	137.65	Mar. 30	142.35	109.63	Mar. 30
1925. 95.29	73.50	Dec. 29	185.36	128.83	Mar. 30	138.21	101.16	Mar. 30

Bank Debits and Federal Reserve Bank Statements

Debits to Individual Accounts by Banks in Reporting Centres

(Thousands)		Week Ended		
Number of Centres Included		Oct. 2, 1929.	Sept. 25, 1929.	Oct. 3, 1929.
Federal Reserve District.				
1-Boston	16	\$988,864	\$767,183	\$844,349
2-New York	14	14,722,256	13,241,918	11,874,625
3-Philadelphia	18	814,718	686,057	784,183
4-Cleveland	25	1,016,186	900,592	957,932
5-Richmond	24	383,164	311,083	367,407
6-Atlanta	26	320,967	283,322	323,753
7-Chicago	38	2,100,052	2,091,117	1,796,173
8-St. Louis	16	396,811	355,448	370,928
9-Minneapolis	17	270,756	254,988	260,751
10-Kansas City	29	407,632	371,438	390,056
11-Dallas	17	298,096	236,651	254,462
12-San Francisco	28	1,047,012	986,657	967,368
Total	268	\$22,716,524	\$20,396,441	\$19,211,989
New York City	1	14,049,240	12,673,142	11,358,623
Total outside New York City	267	\$8,667,284	\$7,723,299	\$7,853,366

Statement of New York City Member Banks

(Millions.)	Oct. 9, 1929.	Oct. 2, 1929.	Oct. 10, 1929.
Loans:			
On securities	\$2,836	\$2,947	\$2,501
All other	2,921	2,929	2,697
Total loans	\$5,756	\$5,876	\$5,198
Investments:			
United States Government securities	932	921	1,069
Other securities	775	766	698
Total investments	\$1,707	\$1,687	\$1,768
Loans and investments—Total	\$7,463	\$7,563	\$6,966
Reserve with Federal Reserve Bank	\$727	\$752	\$697
Cash in vault	56	52	62
Net demand deposits	5,106	5,279	5,105
Time deposits	1,256	1,256	1,193
Government deposits	111	126	86
Due from banks	883	965	913
Borrowings from Federal Reserve Bank	30	63	236

Statement of Member Banks

PRINCIPAL RESOURCES AND LIABILITIES OF REPORTING MEMBER BANKS IN LEADING CITIES					
(Millions.)					
All Reporting					
Oct. 2, 1929.					
Loans:					
On securities	\$7,826	\$7,721	\$6,865	\$981	\$853
All other	9,602	9,524	9,147	735	743
Total	\$17,428	\$17,244	\$16,011	\$1,717	\$1,596
Investments:					
U. S. Government securities	2,660	2,690	2,987	164	202
Other securities	2,741	2,757	2,927	224	254
Total	\$5,401	\$5,438	\$5,914	\$388	\$456
Total loans and investments	\$22,829	\$22,682	\$21,926	\$2,105	\$2,052
Reserve with Federal Reserve Bank	\$1,727	\$1,708	\$1,708	\$178	\$179
Cash in vault	230	236	248	15	16
Net demand deposits	13,295	13,072	13,182	1,280	1,269
Time deposits	6,825	6,829	6,824	648	680
Government deposits	227	227	99	16	7
Due from banks	1,217	1,112	1,196	168	164
Due to banks	2,888	2,690	3,174	314	379
Borrowings from Federal Reserve Bank	672	688	801	66	47

Comparative Statement of Federal Reserve Banks

Condition October 9, 1929					
District.	Gold Reserve.	Total Bills Discounted.	Total U.S. Govt. Secur.	F.R. Notes in Circulation.	Due Mem's Res. Acct.
Boston	\$263,330,000	\$68,776,000	\$2,645,000	\$203,202,000	\$147,218,000
New York	1,021,417,000	131,198,000	23,704,000	332,891,000	937,456,000
Philadelphia	196,850,000	72,275,000	16,865,000	141,845,000	136,466,000
Cleveland	236,215,000	91,823,000	27,914,000	182,362,000	181,570,000
Richmond	82,321,000	49,962,000	1,809,000	82,495,000	63,856,000
Atlanta	129,696,000	57,310,000	3,372,000	153,105,000	63,344,000
Chicago	487,010,000	125,918,000	23,768,000	307,325,000	346,464,000
St. Louis	101,172,000	51,412,000	8,625,000	77,442,000	78,785,000
Minneapolis	65,251,000	42,035,000	8,610,000	67,638,000	53,704,000
Kansas City	113,790,000	41,792,000	313,000	82,007,000	90,723,000
Dallas	73,018,000	31,000,000	11,262,000	52,732,000	66,562,000
San Francisco	229,648,000	90,805,000	11,883,000	177,256,000	172,831,000

Condition October 2, 1929

District.	Gold Reserve.	Total Bills Discounted.	Total U.S. Govt. Secur.	F.R. Notes in Circulation.	Due Mem's Res. Acct.
Boston	\$262,469,000	\$71,189,000	\$3,402,000	\$199,786,000	\$152,465,000
New York	1,021,248,000	131,818,000	31,402,000	329,753,000	985,276,000
Philadelphia	196,850,000	75,238,000	17,679,000	145,296,000	136,104,000
Cleveland	254,489,000	79,713,000	29,007,000	179,994,000	188,934,000
Richmond	89,913,000	51,676,000	1,809,000	80,964,000	66,744,000
Atlanta	127,841,000	64,367,000	3,410,000	153,834,000	62,214,000
Chicago	475,483,000	151,112,000	25,069,000	309,679,000	350,526,000
St. Louis	83,627,000	72,608,000	8,446,000	74,277,000	76,328,000
Minneapolis	66,390,000	41,413,000	8,946,000	68,200,000	54,353,000
Kansas City	110,335,000	42,868,000	330,000	80,614,000	88,003,000
Dallas	68,948,000	34,110,000	11,262,000	51,815,000	63,787,000
San Francisco	228,499,000	94,523,000	12,836,000	176,955,000	174,202,000

BROKERS' LOANS

(New York Reporting Member Banks)					
(Millions of Dollars)					
1929.	Own Out-of-Ac.	Town.	Oth.	Total.	De-mand Time.
Oct. 9.	973	1,789	3,941	6,713	6,340
Oct. 2.	1,071	1,828	3,907	6,804	6,442
Sept. 25.	1,024	1,876	3,860	6,761	6,391
Sept. 18.	1,046	1,897	3,626	6,569	6,210
Sept. 11.	1,017	1,841	3,616	6,474	6,119
Sept. 4.	1,103	1,784	3,467	6,354	6,005
Aug. 28.	992	1,756	3,468	6,217	5,872
Aug. 21.	1,073	1,787	3,372	6,232	5,847
Aug. 14.	965	1,810	3,178	5,952	5,597
Aug. 7.	1,089	1,789	3,143	6,020	5,666
July 31.	1,205	1,696	3,058	5,960	5,605
July 24.	1,193	1,680	3,034	5,908	5,554
July 17.	1,136	1,676	3,002	5,813	5,446
July 10.	1,201	1,624	2,930	5,755	5,369
July 3.	1,225	1,580	2,834	5,639	5,383
June 26.	1,038	1,538	2,969	5,542	5,204
Oct. 10.	867	1,715	2,006	4,590	3,953

DISCOUNT RATES OF CENTRAL BANKS

Federal Reserve System:	Present Rate.	Date Established.	Previous Rate.
Boston	5	July 19, 1928	4 1/2
New York	5	Aug. 9, 1929	5
Philadelphia	5	July 26, 1928	4 1/2
Cleveland	5	Aug. 1, 1928	4 1/2
Richmond	5	July 13, 1928	4 1/2
Atlanta	5	July 14, 1928	4 1/2
Chicago	5	July 11, 1928	4 1/2
St. Louis	5	July 19, 1928	4 1/2
Minneapolis	5	May 14, 1929	4 1/2
Kansas City	5	May 6, 1929	4 1/2
Dallas	5	Mar. 2, 1929	4 1/2
San Francisco	5	May 20, 1929	4 1/2
England	6 1/2	Sept. 26, 1929	5 1/2
France	3 1/2	Jan. 19, 1928	4
Germany	7 1/2	Apr. 25, 1929	6 1/2
Italy	7	Mar. 14, 1929	6
Japan	5 1/2	Oct. 10, 1927	5 1/2
Netherlands	5 1/2	Mar. 25, 1929	4 1/2
Spain	5 1/2	Dec. 19, 1928	5
Switzerland	3 1/2	Oct. 22, 1925	4

Statement of the Federal Reserve Banks

(Thousands)					
Combined Fed. Res. Banks—					
Oct. 9, 1929.					
RESOURCES:					
Gold with Federal Reserve agents	\$1,506,735	\$1,541,345	\$1,196,566	\$324,330	\$324,330
Gold redemption fund with U. S. Treasury	61,994	67,146	69,439	14,124	14,862
Gold held exclusively against F. R. notes	\$1,568,729	\$1,608,491	\$1,268,007	\$338,454	\$339,192
Gold settlement fund with F. R. Board	811,642	754,211	682,992	302,384	299,958
Gold and gold certificates held by banks	631,556	620,090	673,726	390,579	382,098
Total gold reserves	\$3,012,227	\$3,982,792	\$2,624,725	\$1,031,417	\$1,021,248
Reserves other than gold	149,448	168,018	128,213	62,920	63,672
Total reserves	\$3,161,675	\$3,140,810	\$2,752,938	\$1,094,337	\$1,084,920
Non-reserve cash	66,856	66,019	50,266	21,401	20,027
Bills discounted:					
Secured by U. S. Government obligations	383,341	432,115	609,355	66,833	84,705
Other bills discounted	473,965	498,518	384,047	64,365	67,113
Total bills discounted	\$857,306	\$930,633	\$993,402	\$131,198	\$151,818
Bills bought in open market	333,151	322,818	331,768	102,412	126,650
U. S. Govt. securities:					
Bond and Treasury notes	37,650	37,648	53,271	155	853
Certificates of indebtedness	27,570	29,024	87,160	11,584	12,944
Total U. S. Government securities	\$140,758	\$145,752	\$226,712	\$23,704	\$31,402
Other securities	14,755	15,025	4,580	10,850	10,850
Total bills and securities	\$1,345,970	\$1,414,238	\$1,556,462	\$268,164	\$320,720
Due from foreign banks	808	801	574	262	255
Uncollected items	733,640	816,320	716,985	196,232	238,228
Bank premises	58,935	58,935	60,368	16,087	16,087
All other resources	9,585	9,514	9,135	797	739
Total resources	\$5,377,749	\$5,506,927	\$5,146,728	\$1,599,280	\$1,680,976
LIABILITIES:					
Federal Reserve notes in actual circulation	\$1,860,300	\$1,851,167	\$1,725,212	\$332,891	\$329,753
Deposits:					
Member bank—reserve account	2,338,979	2,398,926	2,313,195	937,456	985,276
Government	22,711	44,000	3,194	2,550	12,288
Foreign bank	196,934	166,807	145,583	64,375	64,345
Other deposits	17,943	20,558	24,101	6,645	5,647
Total deposits	\$2,576,567	\$2,630,391	\$2,486,073	\$1,009,026	\$1,067,556
Deferred availability items	670,376	726,600	666,067	189,565	189,987
Capital paid in	146,377	146,377	146,377	64,375	64,345
Surplus	254,396	254,396	233,319	71,282	71,282
All other liabilities	38,333	37,146	30,786	10,658	10,689
Total liabilities	\$5,377,749	\$5,506,927	\$5,146,728	\$1,599,280	\$1,680,976
Ratio of total reserves to deposits and Federal Reserve notes in circulation	74.4%	72.7%	67.6%	85.3%	81.0%
Contingent liability on bills purchased for foreign correspondents	\$456,505	\$453,908	\$268,863	\$142,449	\$144,293

Foreign Bank Statements

BANK OF ENGLAND					
(Thousands)					
Oct. 9, 1929.					
Circulation	\$363,840	\$363,347	\$361,071	\$361,856	\$364,956
Public deposits	8,490	8,992	14,704	18,589	14,011
Private deposits	104,329	102,952	93,402	99,442	102,971
Bankers' accounts	66,245	64,910	64,910	63,344	66,458
Other accounts	38,085	38,042	36,448	36,088	36,512
Government securities	72,707	73,767	68,872	72,782	75,687
Other securities	29,586	29,482	25,411	27,481	27,174
Discounts and advances	8,837	8,508	3,233	3,299	3,457
Securities	20,750	20,974	22,178	24,182	23,716
Reserves	28,157	26,965	32,140	35,064	32,434
Proportion reserve to liability	24.9%	24.9%	27.7%	27.7%	27.7%
Bullion	131,966	130,344	133,212	136,921	137,392
Bank rate	6 1/2%	6 1/2%	6 1/2%	6 1/2%	6 1/2%

BANK OF FRANCE					
(Millions of francs)					
	Oct. 5, 1929.	Sept. 28, 1929.	Sept. 21, 1929.	Sept. 14, 1929.	Sept. 7, 1929.
Gold	39,785	39,411	39,060	39,030	39,006
Sight balances abroad	7,200	7,000	6,221	6,220	6,220
Negotiable bills bought abroad	18,616	18,604	18,580	18,580	18,582
Commercial bills, France	8,715	9,007	7,672	7,793	8,062
Advances against securities	2,548	2,400	2,406	2,448	2,481
Negotiable bonds and sinking fund	5,611	5,611	5,611	5,611	5,611
Circulation	67,321	66,639	66,518	66,469	66,781
Creditor current accounts	18,983	18,986	19,181	19,181	19,184
Ratio	46.10%	45.71%	46.25%	45.91%	45.91%
Bank rate	3½%	3½%	3½%	3½%	3½%

REICHSBANK					
(Thousands of Reichmarks)					
	*Oct. 7, 1929.	*Sept. 30, 1929.	†Sept. 23, 1929.	†Sept. 14, 1929.	†Oct. 6, 1929.
Gold coin and bullion	2,211,960	2,212,044	2,192,006	2,186,351	2,487,140
Reserve in foreign currencies	349,809	348,382	328,431	324,787	351,294
Bills of exchange and checks	2,510,861	2,641,244	2,116,670	2,239,648	2,345,807
Silver and other coins	95,909	103,870	128,900	120,186	75,776
Notes on other banks	13,446	3,999	24,017	18,268	14,511
Advances	76,681	186,295	45,188	55,150	59,196
Investments	92,583	92,755	92,755	92,755	93,532
Other assets	590,871	690,980	584,746	583,111	538,711
Other assets circulate	4,686	4,686	4,201	4,417	4,417
Other maturing obligations	444,478	501,248	519,430	426,504	511,260
Other liabilities	367,701	368,205	360,103	354,576	268,694
Bank rate	7½%	7½%	7½%	7½%	7½%

Business Statistics

RAILROAD LOCOMOTIVES (5)

	SHIPMENTS				UNFULFILLED ORDERS			
	Domestic	Foreign	Electric	Total	Domestic	Foreign	Electric	Total
1928.								
January	22	23	2	47	161	38	19	222
February	43	11	5	59	146	40	14	204
March	44	15	9	68	123	37	16	176
April	38	6	2	46	129	41	16	186
May	29	10	2	41	138	39	41	220
June	39	11	1	51	109	37	52	201
July	19	5	22	46	98	59	36	193
August	23	4	7	34	135	26	41	204
September	28	2	11	41	118	27	31	176
October	26	1	10	37	113	29	26	170
November	20	1	12	33	104	31	17	152
December	36	4	4	44	238	27	17	282
Total	367	92	87	550				

1929.								
January	6	6	11	23	251	21	6	278
February	20	1	2	23	301	20	18	339
March	31	4	2	37	419	24	45	488
April	57	2	2	61	419	24	52	495
May	92	2	5	99	362	22	60	444
June	58	1	19	78	489	21	42	552
July	39	3	27	69	490	18	31	539
August	117	6	6	129	392	13	31	436
September	60	7	8	75	347	55	27	429

End of month.

BOOT AND SHOE PRODUCTION (5)

(Number of pairs)

	Total	Men's	Boys' and Youths'	Women's	Children's	All Other
1928.						
January	26,209,624	7,743,796	2,045,201	9,968,015	3,264,905	4,187,717
February	29,628,413	7,957,779	2,104,349	10,696,453	3,634,576	5,235,264
March	32,301,136	8,191,240	2,162,471	12,429,871	3,635,886	5,881,668
April	26,628,557	6,540,970	1,685,630	9,888,791	3,077,105	5,436,061
May	26,426,613	6,979,968	1,915,333	9,389,352	2,733,799	5,408,161
June	27,283,857	7,450,646	2,061,877	9,115,307	2,879,300	5,776,727
July	28,153,864	7,091,884	1,995,467	10,076,361	2,964,642	6,024,911
August	34,974,115	9,215,987	2,311,042	13,128,974	3,558,324	6,759,788
September	31,000,236	7,874,243	1,669,023	12,274,412	2,934,527	6,248,031
October	33,393,032	8,328,685	1,735,602	12,833,557	3,276,340	7,218,848
November	26,442,755	7,234,347	1,743,735	8,142,334	2,726,836	6,596,443
December	21,908,517	6,380,089	1,602,027	6,808,566	2,450,134	4,687,701
Total	344,350,724	90,969,621	23,031,757	123,752,653	37,135,374	69,461,319

1929.						
January	27,245,796	7,651,843	2,083,911	9,839,871	3,506,228	7,670,171
February	27,707,123	7,100,156	1,765,411	10,585,441	3,589,196	4,666,919
March	30,900,095	7,430,174	1,800,397	12,397,712	3,888,960	5,382,852
April	29,381,836	7,201,144	1,733,809	10,737,452	3,819,241	5,890,190
May	29,158,982	7,756,752	1,826,489	10,064,949	3,531,566	5,979,226
June	28,120,163	7,893,220	1,755,506	9,408,715	3,156,751	5,875,971
July	30,222,645	8,271,771	1,931,394	11,171,011	2,925,928	5,922,626
August	36,295,389	9,515,811	2,144,417	14,086,914	3,397,234	7,151,013

PUBLIC UTILITY EARNINGS (5)

(Thousands of dollars)

	1928.	1929.	1928.	1929.
January	79,013	92,000	196,573	203,000
February	72,707	86,000	187,394	194,000
March	72,811	85,000	187,777	195,000
April	68,971	83,000	181,144	190,000
May	67,733	82,500	180,255	189,750
June	67,537	79,000	178,697	183,000
July	62,290	71,000	173,646	178,000
August	61,810	73,000	173,952	179,500
September	68,235	70,000	179,346	180,000
October	73,671	70,000	179,346	180,000
November	81,364	70,000	198,033	180,000
December	91,000	70,000	202,000	180,000
Total	868,703	988,703	2,229,552	2,229,552

The above table gives gross and net earnings of public utility enterprises, exclusive of telephone and telegraph companies, as reported to the Department of Commerce by ninety-five companies or systems operating gas, electric light, heat, power, traction and water services and comprising practically all of the important organizations in the United States.

ESTIMATED BOOKINGS, ESTIMATED SHIPMENTS AND UNFULFILLED ORDERS OF THE UNITED STATES STEEL CORPORATION (23)

	1928			1929		
	(P. C. of Cap.)	(Tons)	Unfilled	(P. C. of Cap.)	(Tons)	Unfilled
	Book-	Ship-	Orders	Book-	Ship-	Orders
	ings	ments		ings	ments	
	(P. C. of Cap.)	(Tons)	(Tons)	(P. C. of Cap.)	(Tons)	(Tons)
January	105	83	4,275,947	99	90	4,109,487
February	98	89	4,388,189	98	95	4,144,341
March	97	91	4,335,206	117	98	4,410,718
April	88	92	3,872,133	101	100	4,427,763
May	56	88	3,416,822	91	100	4,304,167
June	93	77	3,637,009	96	100	4,256,910
July	69	74	3,570,927	88	100	4,088,177
August	80	76	3,624,043	67	97	3,658,211
September	90	84	3,698,368	..	..	3,902,581
October	93	89	3,751,030	..	..	.....
November	79	88	3,673,000	..	..	.....
December	103	80	3,976,712	..	..	.....

1At the end of the month.

At the end of the month.

FOREIGN EXCHANGE RATES DAILY

Cable Transfer Rates

	Oct. 3.	Oct. 4.	Oct. 5.	Oct. 7.	Oct. 8.	Oct. 9.
England: High.	\$4.86 1/2	\$4.86 1/2	\$4.86 1/2	\$4.86 1/2	\$4.86 1/2	\$4.86 1/2
Low.	4.85 1/2	4.85 1/2	4.85 1/2	4.85 1/2	4.85 1/2	4.85 1/2
Last.	4.86	4.85 1/2	4.86 1/2	4.86 1/2	4.86 1/2	4.86 1/2
France: High.	.0392 1/2	.0392 1/2	.0392 1/2	.0392 1/2	.0392 1/2	.0392 1/2
Low.	.0392 1/2	.0392 1/2	.0392 1/2	.0392 1/2	.0392 1/2	.0392 1/2
Last.	.0392 1/2	.0392 1/2	.0392 1/2	.0392 1/2	.0392 1/2	.0392 1/2
Italy: High.	.0523 1/2	.0523 1/2	.0523 1/2	.0523 1/2	.0523 1/2	.0523 1/2
Low.	.0523 1/2	.0523 1/2	.0523 1/2	.0523 1/2	.0523 1/2	.0523 1/2
Last.	.0523 1/2	.0523 1/2	.0523 1/2	.0523 1/2	.0523 1/2	.0523 1/2
Germany: High.	.2384 1/2	.2384 1/2	.2384 1/2	.2384 1/2	.2384 1/2	.2384 1/2
Low.	.2383 1/2	.2383 1/2	.2383 1/2	.2383 1/2	.2383 1/2	.2383 1/2
Last.	.2383 1/2	.2383 1/2	.2383 1/2	.2383 1/2	.2383 1/2	.2383 1/2
Spain: High.	.1454 1/2	.1454 1/2	.1454 1/2	.1454 1/2	.1454 1/2	.1454 1/2
Low.	.1454 1/2	.1454 1/2	.1454 1/2	.1454 1/2	.1454 1/2	.1454 1/2
Last.	.1454 1/2	.1454 1/2	.1454 1/2	.1454 1/2	.1454 1/2	.1454 1/2
Holland: High.	.4014 1/2	.4014 1/2	.4014 1/2	.4014 1/2	.4014 1/2	.4014 1/2
Low.	.4014 1/2	.4014 1/2	.4014 1/2	.4014 1/2	.4014 1/2	.4014 1/2
Last.	.4014 1/2	.4014 1/2	.4014 1/2	.4014 1/2	.4014 1/2	.4014 1/2
Canada: High.	.9900	.9900	.9900	.9900	.9900	.9900
Low.	.9900	.9900	.9900	.9900	.9900	.9900
Last.	.9900	.9900	.9900	.9900	.9900	.9900
Argentina: High.	.4202	.4202	.4202	.4202	.4202	.4202
Low.	.4202	.4202	.4202	.4202	.4202	.4202
Last.	.4202	.4202	.4202	.4202	.4202	.4202
Japan: High.	.4775	.4775	.4775	.4775	.4775	.4775
Low.	.4775	.4775	.4775	.4775	.4775	.4775
Last.	.4775	.4775	.4775	.4775	.4775	.4775

Closing rates.

RATE OF OPERATIONS IN THE STEEL INDUSTRY (23)

(Per cent of rated capacity)

Week ended:	U. S. Steel Corporation.	Inde-pendents.	Entire Industry.
Oct. 12.	89	80	84
Oct. 5.	89	81	85
Sept. 28.	85 1/2	79	82
Sept. 21.	86	81	84 1/2
Sept. 14.	91	82	86
Sept. 7.	93	83	87 1/2
Aug. 31.	94	85	89
Aug. 24.	95	86 1/2	90

MONEY RATES IN NEW YORK CITY

(New York Times)

	Call Money.	60-90 Day Time.	4-6 Mos. Paper.	90-120 Day Paper.
1929.				
Oct. 3.	7 1/2	7 1/2	6 1/2	9 1/2
Oct. 4.	6 1/2	6 1/2	6 1/2	9 1/2
Oct. 5.	6 1/2	6 1/2	6 1/2	9 1/2
Oct. 7.	6 1/2	6 1/2	6 1/2	9 1/2
Oct. 8.	6 1/2	6 1/2	6 1/2	9 1/2
Oct. 9.	6 1/2	6 1/2	6 1/2	9 1/2

Best names. †Asked rate.

NEW PASSENGER CAR REGISTRATIONS IN THE UNITED STATES

(Per cent of total monthly new registrations)

	Aug.	July.	June.	May.	Apr.	Mar.	Feb.	Jan.	Dec.	1928.
1929.										
Ford (total)	36.18	35.25	33.55	31.75	30.20	29.99	31.79	36.06	37.83	19.15
Ford	36.04	35.12	33.41	31.50	30.04	29.83	31.67	35.89	37.67	19.00
General Motors (total)	33.92	32.35	31.53	32.14	32.74	34.70	34.35	25.83	22.31	38.60
Chevrolet	19.43	20.28	19.15	19.88	19.99	21.93	22.35	14.21	7.37	22.13
Buick	6.49	2.77	2.70	2.94	3.34	3.41	3.51	4.81	5.54	7.23
Pontiac	3.72	4.24	4.44	4.78	4.93	5.03	4.35	2.77	4.69	5.50
Olds	2.30	2.51	2.63	2.62	2.65	2.56	2.31	1.77	1.69	2.27
Marquette	.66	.71	.72	.82	.86	.91	1.03	1.28	1.59	.77
Oakland	.22	.25	.29	.39	.41	.37	.36	.47	.71	.35
La Salle	.32	.40	.47	.55	.54	.49	.44	.52	.72	.35
Cadillac	.22	.25	.29	.39	.41	.37	.36	.47	.71	.35
Viking	.16	.18	.18	.16	.02					
Chrysler (total)	8.28	8.85	9.42	8.96	8.62	7.95	8.12	10.54	11.90	9.35
Chrysler	2.32	2.02	2.20	1.99	2.05	1.92	1.91	2.62	2.98	3.47
Plymouth	2.26	2.68	2.83	2.92	2.99	2.94	3.32	4.29	5.52	3.82
De Soto	1.61	1.62	1.71	1.58	1.54	1.38	1.29	1.46	1.47	.46
Hudson (total)	4.87	6.08	7.27	7.75	8.00	8.07	7.30	7.32	6.06	6.35
Essex	3.47	4.46	5.51	6.00	6.25	6.15	5.52	5.80	4.68	5.05
Hudson	1.40	1.62	1.76	1.75	1.75	1.82	1.78	1.52	1.38	1.30
Willis-Overland (total)	3.80	4.91	5.44	5.89	6.73	6.68	6.56	6.72	6.13	7.09
Whippet	2.86	3.90	4.46	4.82	5.59	5.48	5.55	5.86	5.27	5.82
Knight	.94	.91	.98	1.07	1.14	1.23	1.01	.86	.86	1.

MONEY RATES IN NEW YORK CITY.
(Monthly and weekly averages of daily rates.)

	1Call Money.	1Time Loans.	1Com'l Paper.	1Accep- tances.
1928.				
Jan.	4.24	4.21	3.92	3.36
Feb.	4.39	4.52	4.00	3.52
Mar.	4.47	4.59	4.06	3.52
Apr.	5.08	4.92	4.34	3.83
May	5.70	5.22	4.58	3.93
June	6.21	5.73	4.68	4.05
July	6.02	5.92	5.23	4.35
Aug.	6.87	6.35	5.47	4.62
Sept.	7.26	7.14	5.50	4.50
Oct.	6.98	7.14	5.50	4.50
Nov.	6.68	6.88	5.50	4.50
Dec.	8.60	7.56	5.50	4.50
1929.				
Jan.	7.05	7.59	5.38	4.85
Feb.	7.06	7.50	5.56	5.13
Mar.	7.06	7.50	5.56	5.13
Apr.	8.89	8.70	6.00	5.46
May	8.91	8.86	6.00	5.48
June	7.70	8.20	6.00	5.49
July	9.27	7.89	6.00	5.17
Aug.	8.23	8.88	6.19	5.12
Sep.	8.50	8.96	6.25	5.12

Week ended:				
Aug. 24	7.00	8.88	6.25	5.12
Aug. 31	8.20	8.88	6.25	5.12
Sep. 7	9.00	8.88	6.25	5.12
Sep. 14	8.20	8.88	6.25	5.12
Sep. 21	8.40	9.00	6.25	5.12
Sep. 28	8.40	9.08	6.25	5.12
Oct. 5	8.20	9.10	6.25	5.12

1Renewals, 60-90 days. 14-6 months, best names. 180 days, asked rate.

MONEY RATES IN NEW YORK CITY.

	Call Money.	1Time Loans.	1Com'l Paper.	1Bankers' Acceptances.
1928.				
Jan.	5 1/2	3 1/2	4 1/4	3 3/4
Feb.	4 1/2	4 1/4	4 1/4	3 3/4
Mar.	4 1/2	4 1/4	4 1/4	3 3/4
Apr.	6 1/2	5 1/2	4 1/4	3 3/4
May	6 1/2	5 1/2	4 1/4	3 3/4
June	8 1/2	6 1/2	5 1/4	4 1/4
July	10 1/2	6 1/2	5 1/4	4 1/4
Aug.	8 1/2	6 1/2	5 1/4	4 1/4
Sept.	10 1/2	6 1/2	5 1/4	4 1/4
Oct.	10 1/2	6 1/2	5 1/4	4 1/4
Nov.	10 1/2	6 1/2	5 1/4	4 1/4
Dec.	12 1/2	6 1/2	5 1/4	4 1/4
1929.				
Jan.	12 1/2	6 1/2	5 1/4	4 1/4
Feb.	10 1/2	6 1/2	5 1/4	4 1/4
Mar.	20 1/2	6 1/2	5 1/4	4 1/4
Apr.	15 1/2	6 1/2	5 1/4	4 1/4
May	15 1/2	6 1/2	5 1/4	4 1/4
June	10 1/2	6 1/2	5 1/4	4 1/4
July	10 1/2	6 1/2	5 1/4	4 1/4
Aug.	12 1/2	6 1/2	5 1/4	4 1/4
Sep.	10 1/2	6 1/2	5 1/4	4 1/4

Week ended:				
Aug. 17	8 1/2	6 1/2	5 1/4	4 1/4
Aug. 24	7 1/2	6 1/2	5 1/4	4 1/4
Aug. 31	9 1/2	6 1/2	5 1/4	4 1/4
Sep. 7	9 1/2	6 1/2	5 1/4	4 1/4
Sep. 14	9 1/2	6 1/2	5 1/4	4 1/4
Sep. 21	9 1/2	6 1/2	5 1/4	4 1/4
Sep. 28	10 1/2	6 1/2	5 1/4	4 1/4
Oct. 5	10 1/2	6 1/2	5 1/4	4 1/4

STEEL INOT PRODUCTION (16)
(Gross tons)
Reported by companies which made 94.68 per cent. of the steel inot production in 1927.

	Monthly Production	Calculated Monthly Production	Approx. Daily Production
1927.			
Jan.	3,587,729	3,789,874	26 145,764
Feb.	3,608,718	3,812,046	24 158,835
Mar.	4,293,369	4,535,272	27 167,973
April	3,907,190	4,127,335	26 158,744
May	3,831,378	4,047,251	26 156,063
June	3,309,160	3,495,609	26 134,446
July	3,033,232	3,204,135	25 128,165
Aug.	3,311,943	3,498,549	27 129,576
Sept.	3,094,525	3,268,881	26 125,726
Oct.	3,139,407	3,316,292	26 127,550
Nov.	2,960,226	3,127,015	26 120,270
Dec.	3,006,109	3,175,454	26 122,134
Total	41,082,986	43,397,743	311 139,543
1928.			
Jan.	3,771,985	3,990,902	26 153,496
Feb.	3,521,657	3,743,457	25 161,738
Mar.	4,259,975	4,507,217	27 166,934
Apr.	4,069,214	4,305,382	25 172,215
May	3,976,429	4,207,212	27 155,823
June	3,538,534	3,743,903	26 143,996
July	3,596,845	3,805,598	25 152,224
Aug.	3,949,396	4,178,610	27 154,763
Sept.	3,920,364	4,147,893	26 165,916
Oct.	4,394,898	4,649,968	27 172,221
Nov.	4,032,781	4,266,835	26 164,109
Dec.	3,797,793	4,018,208	25 160,728
Total	47,129,874	49,865,185	311 180,338
1929.			
Jan.	4,243,834	4,490,354	27 166,309
Feb.	4,088,503	4,326,000	24 180,250
Mar.	4,780,560	5,058,258	26 194,543
Apr.	4,666,927	4,938,025	26 189,924
May	4,983,670	5,273,167	27 195,302
June	4,613,353	4,881,370	25 195,285
July	4,572,482	4,838,093	26 186,080
Aug.	4,656,752	4,927,258	27 182,491
Sep.	4,263,232	4,510,879	25 180,435

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Total	47,129,874	49,865,185	311 180,338

TRANSPORTATION

Revenue car loadings:				
All commodities	Week ended Sept. 28	1,202,111	1,142,540	+ 5.2
Grain and grain products	Week ended Sept. 28	49,025	58,238	- 15.8
Coal and coke	Week ended Sept. 28	226,324	208,464	+ 8.0
Forest products	Week ended Sept. 28	63,750	68,400	- 8.1
Manufactured products	Week ended Sept. 28	759,165	710,916	+ 6.8
All commodities	Year to Sept. 28	39,879,586	39,111,489	+ 4.6
Grain and grain products	Year to Sept. 28	1,857,127	1,772,074	+ 4.8
Coal and coke	Year to Sept. 28	7,163,918	7,019,307	+ 2.1
Forest products	Year to Sept. 28	2,539,420	2,731,206	- 7.0
Manufactured products	Year to Sept. 28	25,445,866	23,894,814	+ 6.5
Freight car surplus	3d quarter September	131,850	142,821	- 7.7
Per cent of freight cars serviceable	Sept. 15	93.9	92.5	+ 1.5
Per cent of locomotives serviceable	Sept. 15	86.4	84.0	+ 2.9
Gross revenue	Year to Sept. 1	\$4,208,393,408	\$4,016,077,033	+ 4.6
Expenses	Year to Sept. 1	\$3,109,933,830	\$3,107,294,494	+ 0.1
Taxes	Year to Sept. 1	270,724,902	241,861,753	+ 11.9
Rate of return on property investment:				
Eastern District	Year to Sept. 1	5.94	5.75	+ 3.3
Southern District	Year to Sept. 1	4.28	5.75	- 25.6
Western District	Year to Sept. 1	5.37	5.75	- 5.0
United States as a whole	Year to Sept. 1	5.50	5.75	- 4.3

FREIGHT CAR LOADINGS (19)

Sept. 28, '29	Sept. 21, '29	Sept. 14, '29	Sept. 7, '29	Sept. 29, '28
Car loadings (total)	1,202,111	1,166,330	1,153,062	1,071,072
Grain and grain products	49,025	51,750	52,867	45,725
Live stock	34,990	32,125	29,263	36,743
Coal	214,039	195,779	191,753	162,415
Coke	12,285	11,847	11,241	10,795
Forest products	63,750	62,545	64,799	66,615
Ore	68,557	68,956	69,600	62,104
Merchandise	273,441	271,344	269,242	234,552
Miscellaneous	485,724	471,984	464,298	407,573

GROSS RAILROAD EARNINGS

Fourth week in September (2 roads)	\$13,161,536	\$15,495,224	Net Change	P. C.
Third week in September (8 roads)	\$15,745,187	\$16,524,538	- \$2,333,638	- 16.17
Second week in September (8 roads)	\$15,335,290	\$16,524,538	+ 779,351	+ 5.82
First week in September (8 roads)	\$13,983,956	\$14,430,895	+ 279,605	+ 0.98
Fourth week in August (8 roads)	\$21,078,339	\$22,069,553	- 991,214	- 4.49
Third week in August (8 roads)	\$14,138,646	\$14,144,881	- 1,006,235	- 6.64
Second week in August (8 roads)	\$13,914,646	\$14,848,790	- 934,144	- 6.29

FOREIGN EXCHANGE RATES

FOREIGN EXCHANGE RATES							
(All quotations cable rates unless otherwise noted)							
Par.	Country and Unit.	Oct. 5, 1929.		Week Ended Sept. 28, 1929.		Oct. 6, 1928.	
		High.	Low.	High.	Low.	High.	Low.
\$4.8665	ENGLAND (pound)—						
	Demand	\$4.86 1/2	\$4.84 1/2	\$4.85 1/2	\$4.84 1/2	\$4.84 1/2	\$4.84 1/2
.0391 1/2	Cables	4.86 1/2	4.85 1/2	4.85 1/2	4.84 1/2	4.85 1/2	4.84 1/2
	FRANCE (franc)—						
	Demand	.0392 1/2	.0391 1/2	.0391 1/2	.0391 1/2	.0390 7/8	.0390 1/2
.0526	Cables	.0392 1/2	.0392	.0392 1/2	.0391 1/2	.0391 1/2	.0390 1/2
	ITALY (lira)—						
	Demand	.0523 1/2	.0523 1/2	.0523 1/2	.0523 1/2	.0524	.0523 1/2
	Cables	.0523 1/2	.0525 1/2	.0523 1/2	.0523 1/2	.0524 1/2	.0522 1/2
.2383	GERMANY (r'sham'k)—						
	Demand	.2384	.2382	.2384	.2380	.2383 1/2	.2380
	Cables	.2384	.2383	.2385	.2381	.2384 1/2	.2381
.4029	HOLLAND (guilder)	.4018 1/2	.4014	.4016	.4011	.4012	.4009
.1930	SPAIN (peseta)	.1485 1/2	.1481 1/2	.1481	.1477 1/2	.1638	.1627 1/2
1.0000	CANADA (dollar)	.9912	.9893	.9956	.9893		
.1390 1/2	BELGIUM (belga)	.1393 1/2	.1392 1/2	.1392	.1390 1/2	.1390 1/2	.1390
.1930	SWITZERLAND (franc)	.1930 1/2	.1928 1/2	.1928 1/2	.1927 1/2	.1925	.1924 1/2
.0130	GREECE (drachma)	.0130 1/2	.0129 1/2	.0130	.0129 1/2	.0130 1/2	.0130
.2680	SWEDEN (krona)	.2684	.2680 1/2	.2680 1/2	.2677	.2676	.2674 1/2
.2680	DENMARK (krona)	.2684	.2666	.2666	.2662	.2667	.2665 1/2
.2680	NORWAY (krona)	.2671	.2666	.2666	.2663	.2666	.2665 1/2
.1407	AUSTRIA (schilling)	.1425	.1425	.1425	.1425	.14125	.14125
.1122	POLAND (zloty)	.1125	.1125	.1125	.1125	.1125	.1125
.0269 1/2	CZOSLOVAKIA (crown)	.029650	.029637	.029650	.029637	.029650	.029650
.1930	YUGOSLAVIA (dinar)	.0176 1/2	.0176 1/2	.0176 1/2	.0176	.0176 1/2	.0176 1/2
1.0805	PORTUGAL (escudo)	.0452	.0450	.0452	.0449		
.00598	ROMANIA (leu)	.0060	.0060	.0060	.0060	.0061	.0061
.1749	HUNGARY (pengo)	.1750	.1750	.1750	.1750	.1750	.1750
.0252	FINLAND (markka)	.0252 1/2	.0252 1/2	.0252 1/2	.0252 1/2	.0252 1/2	.0252 1/2
.3650	INDIA (rupee)	.3618	.3612	.3618	.3612	.3656	.3649
.4777	HONGKONG (dollar)	.4750	.4700	.4800	.4775	.5025	.5000
.6685	PEKING (tael)	.5618	.5581	.56435	.5618	.6531	.6506
.6685	SHANGHAI (tael)	.5540	.5500	.5625	.5537	.6437	.6400
.5000	MANILA (peso)	.4994	.4994	.4994	.4989	.4987	.4987
	STRAITS SETTLEMENTS (dollar) Singapore...	.5687	.5687	.5699	.5699	.5680	.5680
.4983	JAPAN (yen)	.4757	.4762	.4812	.4840	.4575	.4568
.9733	COLOMBIA (peso)	.9662	.9662	.9639	.9639	.9804	.9804
.4244	ARGENTINA (peso-gold)	.4210	.4207	.4207	.4203	.4216	.4214
.1196	BRAZIL (milreis)	.1192	.1190	.1190	.1189	.1198	.1197
.1217	CHILE (peso)	.1218	.1218	.1218	.1216		
.8665	PERU (libra)	4.01	4.01	4.01	4.01		
.0342	URUGUAY (peso)	.9862	.9825	.9912	.9825		
.4985	MEXICO (peso)	.4840	.4827	.4848	.4840		

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(Tenth Annual Edition)

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N. Y. Cocoa Exchange, Inc.

90 Wall St., New York
UPTOWN BOSTON
277 Madison Ave. 15 Congress St.

American Security News & Earnings Records



CHANGES in capitalization—Advancing its plan to form a chain of banks in New York State and in other States, to be operated as separate institutions and to be built around the Marine Trust Company of Buffalo and a new Wall Street bank, to be known as the Marine Midland Trust Company, the Marine Midland Corporation announced that it had placed 1,000,000 shares of its capital stock at \$60 a share.

The stock was placed through a syndicate comprising Stone & Webster and Blodgett, Inc.; White, Weld & Co., the Marine Union Investors, Inc., which is the security affiliate of the Marine Trust Company, and Schoellkopf, Hutton & Pomeroy, Inc. The issue was many times oversubscribed.

In addition, 4,127,750 shares have been reserved for exchange for the stocks of the following banks on the basis of 100 per cent acquisition: The Marine Trust Company of Buffalo, First Trust Company of Tonawanda, Niagara Falls Trust Company, Niagara County National Bank and Trust Company of Lockport, Workers Trust Company of Johnson City, N. Y.; Lackawanna National Bank, Cortland Trust Company, Bank of Snyder, Union Trust Company of Rochester, State Trust Company of North Tonawanda, Manufacturers National Bank of Troy, People's Trust Company of Binghamton, Union Trust Company of Jamestown, N. Y.; Bank of East Aurora, Orleans County Trust Company of Albion and the Bank of LaSalle, Niagara Falls.

The new Wall Street bank to be established will have a capital of \$25,000,000, of which not all will be owned by the Marine Midland Corporation, so that from the \$60,000,000 received from the present financing, about \$35,000,000 or \$40,000,000 will be available for other purposes.

It has been disclosed that the funds remaining in the treasury of the corporation after the new bank was established would be used as a revolving fund whereby loans would be made to small institutions when needed. New banks to be acquired by the corporation will be obtained through the exchange of stock. The corporation has an authorized capital of 10,000,000 shares of \$10 par value.

Columbian Carbon Company

Directors of the Columbian Carbon Company have approved an offering of 41,161 shares of authorized but unissued stock of the company, to stockholders of record of Oct. 18, at \$175 a share on a basis of nine shares of additional stock for each 100 shares held. The offer will expire on Oct. 31.

The offering will net the company about \$7,203,175 and will be used for expansion of its present activities in 1930, chiefly in the matter of the natural gas and oil operations.

Commercial Investment Trust Corp.

Forty million dollars in new financing for the Commercial Investment Trust Corporation is contained in an offering of 400,000 shares of the convertible preference stock of the company made by a syndicate composed of Dillon, Read & Co., Lehman Brothers, A. G. Becker & Co., E. H. Hollins & Sons, Shields & Co., Inc., and the Chemical National Company, Inc. The stock is offered at \$100 a share and accrued cash dividend.

The proceeds of the offering will be used for the reduction of bank loans of the corporation and the redemption of \$1,000,000 of 7 per cent cumulative preferred stock of a subsidiary. The proceeds from the sale of 100,000 shares of the present common stock of the company, equivalent to 250,000 shares after the subdivision which has already been announced, and the sale of which has already been contracted, will also be applied to these purposes. This financing will add \$3,300,000 to the net earnings available for dividends of the corporation.

The common stock dividend policy after the subdivision, according to the announcement, has been changed to contemplate payments in cash of \$1.60 a share and in common stock at the annual rate of 6 per cent, an increase of 2 per cent over the payments that have been made in the past. The new issue, optional series of 1929, provides cumulative quarterly dividends in the corporation's common stock at the annual rate of 1-13 of a share of common to each share of preference stock, or an optional quarterly cash dividend at the rate of \$6 a year.

The issue is convertible into the corporation's common stock on the basis of one share of the new for each share of the preference stock. The new common of the company will be issued after the subdivision of the present common stock on a basis of two and one-half shares of the new for each share of the present.

The consolidated balance sheet of the corporation as of June 30, 1929, showed net earnings of \$4,042,116, which compare with \$5,277,166 in the entire year of 1928, and \$3,003,393 in 1927. The announcement points out that the earnings for the first six months of this year are equivalent to \$8,000,000 annually, and to this will be added the \$3,300,000 in interest saved through the reduction of bank loans and the redemption of the preferred stock of the subsidiary. Annual dividend requirements on first preferred stock, with the maximum cash requirements for the present issue, total \$3,190,073.

The corporation finances distribution of manufactured products on credit, largely in connection with instalment sales, and serves automobile companies and other large manufacturing corporations. It operates through wholly owned subsidiaries and assists in the distribution of more than seventy types of products. In the Commercial Factors Corporation it owns the largest textile factoring organization of its type in the world. When the present management established the corporation in 1908, the first year's operation showed \$2,480,400 acquired obligations, which compares with \$282,163,895 in 1928, and \$265,106,369, in the first six months of this year.

Detroit Edison Company

Rights worth \$43,392,762 are to be given to stockholders of the Detroit Edison Company this month. Holders of each five shares of record of Oct. 28 will receive the right to acquire one additional share at \$100 on or before Dec. 23.

With 1,038,161 shares outstanding, the new stock to be sold will give the company \$20,663,220 additional capital and increase the outstanding stock to 1,239,793 shares.

Holders of the company's 6 per cent convertible debenture bonds, series of 1932, may participate in the stock offering by converting their bonds on or before Oct. 23. The last offering of rights by the company was on Oct. 15, 1928, at par, on a one-for-six basis.

Alex Dow, president, in a letter to stockholders, said:

"Since early in 1929 we have resorted to current borrowings to provide part of the large amount of funds which has gone into construction. In view of existing bond market conditions, it is the opinion of the board of directors that no substantial senior financing should be undertaken at this time, and that funds presently required should be provided by the sale of stock."

General Gas and Electric Corporation

The General Gas and Electric Corporation has announced an offer to holders of its \$7 and \$8 cumulative preferred stocks for the exchange of these securities for \$6 cumulative convertible stock of the company, which carries the privilege of conversion at the holder's option at any time between May 1, 1930, and May 1, 1935, into Class A common stock at the rate of one and one-tenth Class A shares for each \$6 preferred share.

The exchange offer announced to holders of the \$7 cumulative preferred stock is at the rate of one and one-tenth shares of \$6 cumulative preferred stock Series B for each share of \$7 stock, while to holders of the \$8 cumulative preferred stock are offered one and one-quarter

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shares of \$6 preferred stock Series B for each \$8 share held. The \$6 stock is of equal rank with both the \$7 and \$8 issues.

Based on the present market level of General Gas and Electric new Class A common stock, into which the present Class A shares are to be split five for one, the offer to holders of \$7 preferred stock is equivalent to more than \$120 a share, and to about \$137.50 a share on the \$8 preferred stock.

The new \$6 convertible preferred stock Series B will carry dividends from Sept. 15, 1929, and stockholders will not be required to make any payment for the additional half-month's dividends prior to Oct. 1, the dividend date of the \$7 and \$8 issues.

Great Lakes Corporation

In the offering of 1,400,000 shares of no-par stock of the Great Lakes Corporation at \$25 a share to the stockholders of the Guardian Detroit Union Group, Inc., the active affiliation of the Fisher brothers with the Great Lakes Corporation is revealed. This corporation is an investing and trading company of the general management type. It was recently organized by Detroit financial interests.

The Fisher brothers, who are to have an active part in the direction and management of the Great Lakes Corporation, are large stockholders in the General Motors Corporation and other enterprises. This is the first time, it is believed, that they have become actively identified with an investment company of this character.

Fisher & Co., who are the securities organization of the Fisher brothers, the Guardian Detroit Company and Keane, Higbie & Co. have underwritten the offering of Great Lakes Corporation stock. They are also paying into the treasury of that company \$3,500,000 for options, good for five years, on 700,000 shares of Great Lakes Corporation stock at \$30 a share, which is \$5 a share more than the price at which the present offering is being made.

The right to subscribe for the stock of the Great Lakes Corporation is confined to shareholders of the Union Commerce Corporation, the Guardian Detroit Group, Inc., the Bank of Detroit and various other institutions the stock of which the Guardian Detroit Union Group, Inc., proposes to acquire under merger plans already announced. No part of the offering is available to the public.

Subscription warrants, the issuance of which is expected on or about Oct. 14 to stockholders of the Union Commerce Corporation and the Guardian Detroit Group, Inc., of record on Oct. 1, will be issued only to such stockholders of other institutions embraced in the offering as may have deposited their holdings in approval of the merger plans. Cash payment in full for the stock will be due not later than the close of business on Oct. 30. Subscription warrants will be non-transferable.

The Great Lakes Corporation will start operations with a net paid-in capital of \$36,400,000.

Gimbel Brothers

The directors of Gimbel Brothers, Inc., have decided to recommend to the stockholders that they authorize an increase in the shares of the company from the present number, 622,500, to 2,000,000, and that they approve an offering of the new stock in the proportion of three additional shares at \$25 each for each five shares held. They called a special meeting of the stockholders for Oct. 25 to act on the recommendations.

There are outstanding 622,500 no-par common shares of Gimbel Brothers and, according to the last published report, \$19,740,000 par value of preferred stock. "Since Jan. 31, 1929," Mr. Gimbel said, "the company has purchased for retirement \$630,000 par value of the preferred stock."

It is understood that executives of the company and several holders of large amounts of its common stock have subscribed for more than 200,000 of the additional shares included in the proposed offering, and that the sale of the balance is to be underwritten by a syndi-

cate headed by Goldman, Sachs & Co. and Lehman Brothers.

Hotel Waldorf-Astoria Corporation

Details of the financing for the forty-seven-story Waldorf-Astoria Hotel, to be constructed at Park Avenue, Forty-ninth and Fiftieth Streets, have been announced. The Hotel Waldorf-Astoria Corporation will have a financial structure of \$11,000,000 of 7 per cent bonds with warrants for 22,000 shares of common stock of no-par value attached. The total common stock will be 300,000 shares, of which 171,000 will be outstanding, and 50,000 shares will be reserved under options expiring on Sept. 1, 1934, for the management and the bankers at \$50 a share. The bankers are Hallgarten & Co., Hayden, Stone & Co., Kissel, Kinncutt & Co. and Hornblower & Weeks.

Each bond will be accompanied by a non-detachable warrant entitling the holder to receive without further cost on Jan. 1, 1931, or earlier, at the option of the corporation, common stock without par value in the ratio of two shares of common stock to each \$1,000 principal amount of bonds.

The bonds are to be secured by a grant for a term of years to be given by the New York Central Railroad Company, owner of the fee, to its subsidiary, the New York State Realty and Terminal Company, and this subsidiary will lease the property to the Hotel Waldorf-Astoria Corporation. The first lease period is for twenty-six years and eleven months, with the right to one twenty-one-year renewal, and thereafter, at the option of the New York State Realty and Terminal Company either a twenty-one-year renewal or the receipt by the corporation of the then value of the building.

Indiana Consumers Gas

The Indiana Consumers Gas and By-Products Company has sold 20,000 shares of new convertible preferred stock with warrants to a syndicate composed of Rutter & Co. of New York and the First National Corporation of Boston. The sale is incidental to its plans for extending its high-pressure gas transmission lines to connect its plant with subsidiaries of the Insull group, it was announced on Monday.

Proceeds from the issue will be used also for the retirement of \$1,200,000 of three-year 6 per cent gold notes, and 5,000 shares of the issue will be exchanged for \$300,000 par value of first preferred and \$500,000 par value of second preferred stock.

Kolster Radio Corporation

The Kolster Radio Corporation will call its stockholders to meet on Nov. 15 to act upon a proposal to increase its capital stock from 1,000,000 to 1,500,000 shares in order to acquire the Earl Radio Corporation by an exchange of stock on the basis of one share of Kolster for three of Earl.

It was said at the Kolster offices that the entire increase would not be necessary for the acquisition of the Earl company, but that the treasury holdings of stock would be increased by the anticipated favorable action of the stockholders on the proposition. The agreement for acquisition of the Earl company will also be submitted to the stockholders.

A new name for the company which will result from the merger will also be considered. The new name will be applied only to the holding company, and the brand names of the three companies in the merger—Kolster, Earl and Freed-Eisemann—will be retained for the distributing facilities of the three units.

MERGERS

EMERSON'S Bromo Seltzer, Inc., has been organized under the laws of Maryland as a holding company to acquire substantially all of the outstanding stock of the Emerson Drug Company, manufacturer of bromo selt-

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By a Stock Market Authority

THE ANNALIST

Times Square New York

zer, and all of the stock of the Maryland Glass Corporation.

The new company will have an authorized capitalization of 100,000 shares of 8 per cent cumulative preferred stock of \$25 par value, 56,000 shares of class A non-voting stock of no par value and 844,000 shares of class B stock of no par value. Neither company to be taken over has any funded debt. The combined current assets on June 30 exceeded \$2,600,000, while current liabilities were about \$400,000.

The Emerson Drug Company was incorporated in Maryland in 1891, and owns and operates its main plant in Baltimore, with a second plant at Maywood, N. J. It has branches in the principal cities of the world, and manufactures and distributes bromo seltzer.

The Maryland Glass Corporation, incorporated in New Jersey in 1907 and reincorporated in Maryland in 1911, originally manufactured only bottles for bromo seltzer, but the business expanded rapidly till 1928, when the bromo seltzer business represented only about 25 per cent of the company's total output. Its plant is in a suburb of Baltimore, and has an annual capacity of about 72,000,000 bottles.

The management which has directed the development of both subsidiaries will continue in charge of the holding company's affairs.

Gulf, Mobile & Northern

The Gulf, Mobile & Northern Railroad has announced an offer to exchange one share of its common stock for 2 1/2 shares of New Orleans Great Northern Railroad stock. The offer is conditional on acceptance by holders of 70 per cent of stock of the latter company, but directors of this company and others representing more than 70 per cent of the outstanding stock have indicated their approval of the proposal. The exchange is subject to authorization by the Interstate Commerce Commission, the interested State commissions and to approval by stockholders of the former company of the authorizing of additional stock for the exchange.

While it is intended to operate the two railroads as separate corporations, it is expected that operating economies will result from common management of the property. The Chemical Bank and Trust Company is depository for the exchange.

Interstate Fuel and Light Company

Interstate Fuel and Light Company, which controls Michigan Fuel and Light Company, distributor, through subsidiaries of manufactured gas to fourteen communities in Michigan and Wisconsin, has passed into the control of the American Commonwealths Power Corporation, New York, of which Frank T. Hulswit is president and Frank W. Seymour is vice president in charge of gas operations. The sale, which was a private one, was handled by A. B. Leach & Co., Inc., fiscal agents for the Interstate Company. The purchase puts the Hulswit organization in control of Wisconsin Fuel and Light Company and Northern Indiana Fuel and Light Company. The first of these is owned outright by Michigan Fuel and Light Company, which also holds about 98 per cent of the common stock of Northern Indiana Fuel and Light Company.

Interstate and its holdings operate gas manufacturing plants at Benton Harbor, South Haven, Otsego and Sturgis, Cadillac and Traverse City, Mich., and the distribution system supplying these cities as well as St. Joseph, Allegan and Plainwell with gas for domestic and industrial uses. Wisconsin Fuel and Light Company manufactures and distributes gas in Manitowoc. Northern Indiana Fuel and Light Company has a gas manufacturing plant at Auburn, with distribution systems supplying Auburn and the neighboring communities of Kendallville, Garrett and Avillo.

The properties to be taken over include eight manufacturing plants with a combined daily capacity of 4,400,000 cubic feet, of which 2,450,000 cubic feet is coal gas capacity and 1,950,000 cubic feet water gas. The distribution systems include 307 miles of mains and sales of gas in 1928 were 553,342,000 cubic feet.

Paramount Famous Lasky Corporation

Acquisition of three theatre operating companies, owning or having under lease thirty-seven theatres and a half interest

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in a vaudeville booking agency by the Paramount Famous Lasky Corporation became known when an application to list the stock used in the transactions was approved by the governors of the New York Stock Exchange. The approved application also carried with it 250,000 shares of common stock of the company, which will be sold to employees under a plan announced some time ago.

The total additional listing amounted to 289,976 shares of common stock. Of the 39,976 shares above those which will be issued to employees, 16,323 shares will be used for the acquisition of the physical assets of the Strand Amusement Company, which has the following properties in Florida: Victory and Strand Theatres in Tampa and a one-half interest in the Tampa Theatre and Office Building, the Franklin Theatre and certain vacant lots. The Paramount Famous Lasky Corporation already owned, through a subsidiary, a half interest in the Tampa Theatre and Office Building and the ground lease so that the acquisition makes it the owner of the entire property.

Another theatre company acquired is the Rickards and Nace Amusement Company, which operates fifteen theatres in Arizona, as follows: Phoenix, seven; Winslow, two; Yuma, two; Mesa, two, and Tucson, two. The company also has a 50 per cent interest in the Riverside Amusement Park and the Riverside Baseball Park, both in Phoenix. Paramount listed 14,112 additional shares for the purchase of this company. The third theatre company acquired is the Hostettler Amusement Company, for which 6,875 shares of common stock were given. This company operates twenty-one theatres in Nebraska and Iowa.

The remaining 2,666 shares in the additional listing will be issued for one-half of the physical assets of the William Morris Agency, a partnership, which will be exchanged for 50 per cent of the stock of the William Morris Agency, Inc., a theatrical employment agency in New York City, Chicago, Los Angeles and Paris.

Pure Carbonic Company

Approximately 75 per cent of the stock of the Pure Carbonic Company of America has been acquired by the Air Reduction Company, Inc., and the United States Industrial Alcohol Company, the latter companies announced. Through the acquisition the two companies also acquire control of the Compressed Carbonic Company, Inc.; the Pure Carbonic Company of Illinois and the Pure Carbonic Company of California, which were acquired recently by the Pure Carbonic Company of America.

Certain stockholders of the old Pure Carbonic Company of Illinois retain their interest in the business as stockholders of the Pure Carbonic Company of America, according to the announcement.

The Pure Carbonic Company of America owns and operates or controls plants producing carbon dioxide in Philadelphia, Baltimore, Chicago, St. Louis, San Francisco and Los Angeles.

United Merchants and Manufacturers, Inc.

United Merchants and Manufacturers, Inc., the textile organization headed by Homer Loring, is offering for each share of the Cohn-Hall-Marx Company stock one share of \$50 par 6 per cent Class A stock (an issue newly created) and one share of its common stock. This offer is good until close of business on Oct. 20, 1929.

In October, 1928, United Merchants and Manufacturers, Inc., acquired a substantial interest in the Cohn-Hall-Marx Company and at the same time a majority of the stock was placed in a voting trust for a term of ten years. Still closer association of the two companies is now desired and United Merchants and Manufacturers has arranged to acquire some large blocks of Cohn-Hall-Marx Company stock on condition that each stockholder of the latter be given the same opportunity.

The voting trust agreement for Cohn-Hall-Marx Company stock has been

terminated by the voting trustees. Holders of more than 70 per cent of the now outstanding stock of Cohn-Hall-Marx Company have already signified their desire to exchange their shares.

The new issue of Class A preference stock will consist of 70,000 shares of \$50 par, entitled to non-cumulative dividends of \$3 per annum. It will be convertible, share for share, at any time into the common stock. Upon completion of this financing, United Merchants and Manufacturers, Inc., will have outstanding: \$4,500,000 6 per cent cumulative preferred, \$4,000,000 6 per cent cumulative convertible preferred, Series A; \$3,500,000 \$50-par 6 per cent preference, A, stock (the new issue), and 429,829 shares of no-par value common stock.

CORPORATE NET EARNINGS

INDUSTRIALS.

Company.	1929.	1928.	Com'n Share Earnings.
Acme Steel:			
8 mo. Au. 31	\$2,217,791	\$1,808,000	\$3.08
Alpha Portland Cement:			
12 mo. Ju. 30	2,375,368	2,375,368	3.14
Ambassador Hotels Corp.:			
9 mo. Se. 30	1526,701	1,323,530	
American Chain Co.:			
8 mo. Au. 31	1,825,107		5.29
Amoskeag Co.:			
Yr. Ju. 29	717,043	e1,231,180	3.33 e8.98
Borg-Warner Corp.:			
8 mo. Au. 31	5,927,547		4.68
Bristol-Myers:			
6 mo. Ju. 30	786,432		3.88
Eastern Steamship Lines:			
8 mo. Au. 31	1,725,545	936,163	
Grigsby-Grunow:			
Aug. 31 qu.	12,339,021	11,095,991	
Indian Refining:			
6 mo. Ju. 30	319,442	110,533	.22 .03
Lefcourt Realty Corp.:			
9 mo. Au. 31	1,284,676	536,717	5.04 1.48
Moon Motor Car:			
6 mo. Ju. 30	75,480		
Nash Motors Co.:			
Aug. 31 qu.	3,068,658	6,666,853	1.12 2.44
9 months.	13,810,857	12,039,704	5.06 4.41
Neisner Bros., Inc.:			
6 mo. Ju. 30	238,637	169,349	1.21 .92
Northern Warren:			
6 mo. Ju. 30	401,771	277,639	1.70 1.05
Oil Shares, Inc.:			
Sep. 30 qu.	256,925		.67
9 months.	874,615		2.83
Perfect Circle Co.:			
8 mo. Au. 31	681,088	531,717	4.19 3.27
Sharp & Dahme, Inc.:			
2 mo. Au. 31	246,982		.31
United Fruit:			
Sep. 30 qu.	16,605,000	16,600,000	
9 months.	114,205,000	117,700,000	
Walker (H.)-Gooderham & Werts, Ltd.:			
Yr. Au. 31	14,117,668	13,442,387	
Warren Brothers:			
8 mo. Au. 31	2,167,774	1,126,521	13.17 6.53
Waukegan Motor Co.:			
Yr. July 31	1,801,952	1,169,867	18.01 11.69

PUBLIC UTILITIES

American Water Works & Electric:			
12 mo. Au. 31	1,197,369	5,386,554	3.62 2.92
National Power & Light:			
12 mo. Ju. 30	12,583,539	11,411,774	1.90 1.77
Peoples Light & Power:			
Yr. Au. 31	1,225,165		a4.55
United Light & Power:			
12 mo. Au. 31	7,688,034	5,553,664	c1.79 c1.34

RAILROADS.

Atchison, Topeka & Santa Fe:			
8 mo. Au. 31	35,876,301	20,273,165	13.13 8.67
Chicago, Burlington & Quincy:			
8 mo. Au. 31	18,092,775	14,819,585	10.59 8.67
Chicago & Eastern Illinois:			
8 mo. Au. 31	135,178	*640,898	d.61
Chicago & North Western:			
8 mo. Au. 31	10,879,861	7,688,641	6.21 4.18
Hocking Valley:			
8 mo. Au. 31	3,256,796	2,465,521	29.61 22.41
Western Pacific:			
8 mo. Au. 31	*157,987	*905,343	

*Net loss. †Before Federal taxes. ‡Not available. (a) On Class A stock. (c) On Class A and B. (d) On preferred stock. (e) For 13 months. (j) Plus extras.

PUBLIC UTILITY EARNINGS

South Carolina Power		
August gross		1929.
Net earnings		\$187,103
Twelve months' gross		82,536
Net earnings		2,839,824
Net income		1,376,969
*Before reserves.		722,256

West Virginia Water Service		
Year ended Aug. 31:		
Gross revenues	800,415	769,617
Exp. and general taxes	427,321	429,201
Gross income	373,095	340,416

Boston, Worcester & New York Steam Rv.		
Eight months to Aug. 31:		
Gross revenue	498,084	467,813
Special freight		41,793
Expenses, etc.	415,845	436,234
Net operating revenue	82,239	73,372
Oper. inc. after taxes	69,239	60,453
Net income	67,790	50,123

New York Water Service		
Year ended Aug. 31:		
Gross revenues	2,262,649	2,360,214
Exp. and general taxes	1,099,543	988,622
Gross income	1,527,142	1,371,592

Philippine Railway		
September gross	51,900	48,364
Operating income	5,800	6,830
Twelve months' gross	748,483	671,376
Operating income	224,802	156,799

Federal Light and Traction		
August gross	658,270	608,009
Net income	146,623	144,664
Twelve months' gross	8,344,747	7,586,994
Net income	2,238,720	1,950,082
Bal. after sub. divs.	2,063,478	1,778,207

Standard Public Service		
Twelve months' gross to Aug. 31	1,042,790	1,042,826
Net earnings	368,747	332,343

Georgia Power		
August gross	1,746,477	1,558,458
Net earnings	867,594	730,819
Twelve months' gross	23,719,936	19,351,589
*Net income	8,815,747	6,945,550
*Before reserves.		

Dixie Gas and Utilities		
August gross	129,995	101,563
Net income	24,696	6,541
Twelve months' gross	1,373,042	801,750
*Net income	392,908	54,000
*Before reserves.		

Illinois Water Service		
Year ended Aug. 31:		
Gross revenues	619,862	558,717
Exp. and general taxes	325,202	307,751
Gross income	294,660	250,966

Alabama Power		
1929.		
August gross		\$1,519,495
Net earnings		885,001
Twelve months' gross		18,075,560
*Net income		7,869,529
*Before reserves.		

Mississippi Power		
August gross		297,338
Net earnings		96,698
Twelve months' gross		3,486,229
*Net income		608,398
*Before reserves.		

The Rumidor Corporation

Common Stock

Analysis on request

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(Incorporated under the laws of Massachusetts)

Common Stock (No Par-Value)

Authorized 4,000,000 shares of which 1,500,000 shares are to be presently issued and 2,000,000 shares are reserved for issue under option therefor

Transfer Agents

The National Shawmut Bank of Boston
Continental Illinois Bank and Trust Company, Chicago

Registrars

Old Colony Trust Company of Boston
Chicago Trust Company, Chicago

Custodian

The National Shawmut Bank of Boston

To Be Exempt from Pennsylvania Four Mills Personal Property Tax, Massachusetts Income Tax and Normal Federal Income Tax

CAPITALIZATION

The authorized issue of Common shares represents the only type of capital.

The shareholders have full voting rights.

The directors, officers and bankers are receiving no bonus or management shares from the Company, but will receive through the bankers, options which have been given to the bankers, in consideration of their payment of all preliminary organization expenses and taxes in connection with the formation of the company and the issuance of the original shares. These options are to purchase all or any part of 2,000,000 Common shares of this Corporation from time to time at the following prices, to wit: On or before August 1, 1932, at \$12.50 per share, thereafter and on or before August 1, 1935, at \$14.00 per share, and at any time after August 1, 1935, at \$15.00 per share until August 1, 1939, with proper provisions to prevent dilution of the value of the options.

Railroad Shares Corporation owns and will acquire securities of the following corporations and other similar leading railroad and allied corporations approved from time to time

As the major part of the Company's assets consists of cash and collateral loans receivable, it is in a position to take advantage of the present favorable opportunities to acquire additional amounts of these securities. Many of these securities now owned have been acquired at near the low prices for the year.

Alabama Great Southern R. R.
Alleghany Corporation
American Brake Shoe & Foundry Co.
American Car & Foundry Company
American Locomotive Company
Atchafalaya, Topeka & Santa Fe Ry.
Atlantic Coast Line R. R.
Baltimore & Ohio R. R.
Boston & Albany R. R.
Boston and Maine R. R.
Boston & Providence R. R. Corp.

Canadian Pacific Railway
Central R. R. of New Jersey
Chesapeake & Ohio Ry. Co.
Chesapeake Corporation
Chicago & North Western Ry.
Chicago, Rock Isl. & Pacific Ry.
Chicago, Milw., St. Paul & Pac. R. R.
Delaware & Hudson R. R. Co.
Delaware, Larks. & Western R. R.
Erie Railroad
General American Tank Car Corp.

Great Northern Railway
General Railway Signal Co.
Illinois Central R. R.
Lehigh Valley Railroad
Louisville & Nashville R. R.
Missouri-Kansas-Texas R. R. Co.
Missouri Pacific R. R.
New York Central R. R.
New York, New Haven and Hart. R. R. Co.
New York, Chicago and St. Louis R.R. Co.

Norfolk and Western Ry.
Northern Pacific Ry.
Pennroad Corporation
Pennsylvania Railroad
Pere Marquette Ry. Co.
Pittsburgh & Lake Erie R. R.
Pittsburgh & West Virginia Ry. Co.
Pullman, Inc.
Reading Co.
St. Louis-San Francisco Ry. Co.
St. Louis Southwestern Ry.

Southern Railway
Southern Pacific Co.
Texas and Pacific Railway Co.
Union Pacific R. R.
Union Tank Car
Virginian Railway Co.
Wabash Railway Co.
Westinghouse Air Brake Co.
Western Pacific R. R.
Western Maryland Ry.
Wheeling and Lake Erie Ry. Co.

PARTIAL LIST OF DIRECTORS OF RAILROAD SHARES CORPORATION

O. S. JACKSON
Vice-Pres. Union Pacific
R. R.
OMAHA, NEB.
COLUMBUS HAILE
Pres. Missouri-Kansas-
Texas R. R. Co.
ST. LOUIS, MO.
J. M. KURN
Pres. St. Louis-San Francisco
Ry. Co.
ST. LOUIS, MO.
FRANK J. LOESCH
Counsel Pennsylvania Rail-
road and Gen'l Counsel
Chicago Union Station Co.
CHICAGO, ILL.
THOMAS H. PINDELL
Gen. Mgr. Alton &
Southern Railway
E. ST. LOUIS, ILL.
EDWARD S. FRENCH
Pres. Mystic Terminal Co.
BOSTON, MASS.

CHAUNCEY D. PARKER
Trustee Mass. Lighting Cos.
BOSTON, MASS.
GERRIT FORT
Pres. Raymond & Whitcomb
Co.
Formerly Asst. Vice-Pres.
New York Central R. R.
BOSTON, MASS.
CLARENCE S. SIKES
Vice-Pres. and Gen. Auditor
Pere Marquette Ry. Co.
DETROIT, MICH.
RALPH M. SPARKS
Vice-Pres. and Gen. Manager
Interstate Ltd. Motor Coach
Co.
BOSTON, MASS.
WM. S. TROWBRIDGE
Comptroller Boston and
Maine R. R.
BOSTON, MASS.

ROBERT E. WILSEY
R. E. Wilsey & Co., Inc.,
Bankers
CHICAGO, ILL.
CHARLES E. SCHAFF
Director Mississippi Valley
Trust Co., Ex-Pres. Missouri-
Kansas-Texas R. R. Co.
ST. LOUIS, MO.
CHARLES H. DONNELLY
Vice-Pres. Joel Stockard
& Co., Inc., Bankers
DETROIT, MICH.
HOWARD H. DAVENPORT
Chair. Board of Trustees,
National Service Companies
BOSTON, MASS.
HAROLD B. LAMONT
Director Worcester
Suburban Electric Co.
BOSTON, MASS.
RICHARD S. MOORE
Richard S. Moore & Co.,
Bankers
PROVIDENCE, R. I.

BOWEN TUFTS
Vice-Pres. Seaboard
Utilities Shares Corporation
BOSTON, MASS.
HENRY D. BOENNING
Boenning & Co., Bankers
PHILADELPHIA, PENN.
MERTON E. GRUSH
Director Central Mass.
Electric Co.
BOSTON, MASS.
J. R. MCINTOSH
Investment Banker
NEW YORK CITY
S. M. SCHULTZ
Schultz Bros. & Co., Bankers
CLEVELAND, OHIO
V. C. BRUCE WETMORE
Pres. Wetmore-Savage Co.
BOSTON, MASS.
ARTHUR C. HILMER
Lorenzo E. Anderson & Co.
Bankers
ST. LOUIS, MO.

MONCURE BIDDLE
Biddle & Henry, Bankers
PHILADELPHIA, PENN.
VAL B. HOLMAN
Holman, Watson & Rapp,
Bankers
PHILADELPHIA, PENN.
HENRY PETTER
Link, Petter & Co., Bankers
GRAND RAPIDS, MICH.
STEWART W. REID
Reid, King & Co., Bankers
HARTFORD, CONN.
EDWARD L. BENNETT
Pres. National Service
Companies
BOSTON, MASS.
CHARLES R. ADAMS
Treas. Central Mass.
Light & Power Co.
BOSTON, MASS.
EDWIN WHITE
Kalmann & Company, Bankers
ST. PAUL, MINN.

Listed on the Chicago Exchange. Application will be made to list this Stock on the New York Curb Exchange.

Price at Market

C. D. Parker & Co., Inc.
Boston

Joel Stockard & Co., Inc.
Detroit

Schultz Brothers & Co.
Cleveland

Reid, King & Co.
Hartford

Beyer & Small
Portland

R. E. Wilsey & Co., Inc.
Chicago

Lorenzo E. Anderson & Co.
St. Louis

Kalman & Company
St. Paul

Kramlich, Reed & Co.
Denver

Biddle & Henry
Philadelphia

Babcock, Rushton & Co.
Chicago

Link, Petter & Co.
Grand Rapids

Richard S. Moore & Co.
Providence

THE STATEMENTS HEREIN, WHILE NOT GUARANTEED BY US, ARE OBTAINED FROM SOURCES WHICH WE BELIEVE TO BE ACCURATE AND RELIABLE

Philadelphia Securities—Philadelphia Stock Exchange News and Transactions

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THE Southwark Foundry and Machine Company will be taken over soon by the Baldwin Locomotive Works, according to a statement issued by Samuel M. Vauclain, chairman of the board of Baldwin, and George H. Houston, president.

The statement, issued following a special meeting of the directors of the company, said the purchase would be effected by an exchange of 43,000 shares of new Baldwin stock for all the capital stock of the Southwark company. Close business relations between the companies have been maintained for many years. Baldwin, at one time, owned all the common stock of the Southwark company, but sold it to officials of that company several years ago.

Mr. Vauclain in his statement said: "Baldwin Locomotive has been engaged for some years in gradual diversification of its products into new lines allied with the locomotive industry. It holds substantial investments in four enterprises engaged wholly or partially outside of the steam locomotive industry, namely: Standard Steel Works Company, engaged in making forgings, steel castings and other parts for locomotives and railroad service in general and for other lines of industry; Midvale Steel Company, engaged in the making of large and special forgings and other high-grade engineering specialties; General Steel Castings Corporation, engaged in making a broad line of steel castings for railroad equipment and for industrial equipment, and George D. Whitcomb Company, engaged in the manufacture of oil locomotives for industrial and mining purposes."

Mr. Vauclain added that the management believed this policy of diversification should be continued, and then announced the purchase of Southwark Foundry and Machine Company. It was planned, he said, ultimately to carry on all manufacturing of the Southwark Company in a separate building at the Eddystone plant of the Baldwin Locomotive Works, but the company would continue to operate as a separate enterprise under the present management.

Stockholders of the Baldwin Locomotive Works at a special meeting approved the recapitalization plan providing for increasing the authorized common stock of the company to 2,000,000 shares of no par value from the present 200,000 shares of \$100 par, and the issuance of four of the new shares for each present share. The 200,000 shares of preferred stock of \$100 par value are not disturbed by the recapitalization plan.

A resolution was also adopted providing that all shares of stock authorized and not required for conversion may be issued and disposed of by the board to such persons, for such consideration and

upon such terms as the directors may deem advisable, including authorizing issuance of stock upon conversion of bonds, debentures or other securities, or upon exercise of warrants which may be attached to any class of securities.

Stockholders will be able to deposit their present common stock for exchange into new shares on or after Oct. 14. New stock will be issued by the Fidelity-Philadelphia Trust Company here and the Bankers Trust Company in New York.

Unfilled orders of the Baldwin Locomotive Works amount to \$16,000,000. It is planned to have operations maintained on an even basis for the remainder of the year, averaging between 30 and 40 per cent of capacity, which means shipments of between \$3,000,000 and \$4,000,000 a month.

Budd Wheel Company

Edward G. Budd in a letter to the Budd Wheel Company stockholders states that net profits, after all deductions, including income taxes, interest charges, and liberal reserve, for the first eight months of 1929 are \$1,587,558.14. This is equivalent after deductions for preferred dividends paid, and accrued dividends, to \$6.60 per share on the 225,515 common shares outstanding.

Fidelity-Philadelphia Trust Company

F. Travis Cox, who has been safe superintendent of the Fidelity-Philadelphia Trust Company, was elected assistant secretary of the company at a meeting of the board of directors. As assistant secretary he will continue in charge of the safe deposit department and of maintenance in the bank section of its new building of thirty stories at Broad and Walnut Streets.

Mr. Cox, who is president of the Pennsylvania State Safe Deposit Association, became connected with the Fidelity Trust Company at 325 Chestnut Street about six years ago as assistant to Clarence North, who was superintendent of the company for fifty years. Upon the death of Mr. North five years ago, Mr. Cox succeeded him and continued as safe superintendent of the Fidelity-Philadelphia Trust Company, formed by the merger of the Fidelity Trust Company and the Philadelphia Trust Company. He took an active part in the organization of the Bank Guards Revolver League, in which eight Philadelphia banks, trust companies and savings fund societies are represented.

First National Bank

George H. Pabst Jr., treasurer of the Pennsylvania Railroad, has been elected a director of the First National Bank of Philadelphia.

Mr. Pabst, who became treasurer of the Pennsylvania Railroad in April this year after having served for several years as assistant treasurer, was born in New York City in 1888. He is a graduate of the School of Accounts and Finance of the University of Pennsylvania. Mr. Pabst has spent his entire

Week Ended Saturday, October 5, 1929

Sales.	STOCKS.	High.	Low.	Last.
2,621	Almar Stores	5%	5%	5%
7,900	American Stores	67	65	65 1/2
104	American Tel. & Tel.	295	288 1/2	288 1/2
8,400	Bankers Secur. Corp. pf.	50%	47	47
1,070	Bell Tel. of Pa.	115	114 1/2	114 1/2
3,373	Budd Wheel Co.	74	60	63
5,200	Canadian Marconi	7 1/2	6 1/2	7 1/2
6,100	Camden Fire Ins.	31 1/2	30 1/2	30 1/2
700	Commonwealth Cas. Ins.	27 1/2	25 1/2	25 1/2
87,100	Consol. Traction of N. J.	23 1/2	20	23 1/2
100	Consol. Traction of N. J.	40 1/2	40 1/2	40 1/2
300	Crump & Sons	1 1/2	1 1/2	1 1/2
20,800	E. G. Budd	21	19	19 1/2
1,000	Do pf.	76 1/2	75	75 1/2
304	Electric Storage	91 1/2	87 1/2	89 1/2
1,900	Fire Association	40 1/2	45 1/2	45 1/2
2,500	Guaran. Tr. Rcts. for Ford ..	17 1/2	16 1/2	16 1/2
204	Horn & Hardart, Phila.	226	198	205
2,400	Do N. Y.	61 1/2	60	61
2,200	Ins. Co. of No. America.	86 1/2	81 1/2	82 1/2
9,300	Lake Superior Corp.	21	18	20
1,400	Lahigh Navigation	140 1/2	141	147 1/2
400	Louis Mark Shoe	1 1/2	1 1/2	1 1/2
3,100	Manufacturers Cas. Ins.	48	46	46 1/2
32,800	Niagara Hudson Pow.	23 1/2	21	21 1/2
325	North American Aviation	10 1/2	10 1/2	10 1/2
2,100	Noranda Mines	33 1/2	48 1/2	50 1/2
280	Pa. Cent. Lt. & Pwr. pf.	76 1/2	74 1/2	76 1/2
24,100	Pennsylvania Railroad	102 1/2	97 1/2	100
1,400	Pennsylvania Salt	111	110	110 1/2
171	Phila. Dairy Prod. pf.	90	90	90
9,300	Phila. Elec. Power 8% pf.	32 1/2	32	32 1/2
8,405	Phila. Rapid Transit	50	45 1/2	48 1/2

Sales.	STOCKS.	High.	Low.	Last.
4,910	Do pf.	49 1/2	46	47
300	Phila. Traction	46	41 1/2	41 1/2
41,400	Proad Corp. v. t. c.	24 1/2	21 1/2	23
6,125	Public Service of N. J.	124 1/2	113 1/2	119 1/2
800	Reliance Insurance	19 1/2	19 1/2	19 1/2
80	Scott Paper	64	60 1/2	60 1/2
1,400	Sent. Safety	13	9	11
2,540	Shreveport Pipe Line	18	16 1/2	16 1/2
700	Tonopah Mining	2 1/2	2 1/2	2 1/2
100	Tonopah Belmont	1 1/2	1 1/2	1 1/2
298	Tacony Pal Bridge	32	30	30
115,000	U. G. I. new	53 1/2	45	49
8,900	Do new pf.	95	93 1/2	94 1/2
11,700	Do rights	3 1/2	2 1/2	2 1/2
2,040	Union Traction	33 1/2	32 1/2	33 1/2
500	U. S. Dairy, A.	62 1/2	62	62
800	Do B.	26	22 1/2	26
100	Do 1st pf.	98	98	98
6,100	United Elec. of Italy, rts.	1 1/2	1 1/2	1 1/2
45	United Gas Improvement.	27 1/2	27 1/2	27 1/2
400	Victory Insurance	18 1/2	18 1/2	18 1/2
2,900	West Jersey & Seashore.	34	32 1/2	33 1/2
300	Westmoreland Coal	35 1/2	30	30

BONDS.

Sales.	High.	Low.	Last.
\$18,000	Elec. & Peoples 4s.	45	45
10,000	Interstate Ry. 4s.	31	31
10,000	Phila. Elec. 1st 5s.	102 1/2	102 1/2
2,000	Do 3 1/2s, 1947	105 1/2	105 1/2
2,000	Do 3 1/2s, 1952	105	105
4,000	Phila. Elec. Pwr. 5 1/2s.	104	104
2,000	Strawbridge & Co. 5s.	96 1/2	96 1/2
2,000	York Ry. 5s.	91 1/2	91 1/2

Investment Securities

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Times Square New York

Philadelphia Securities—Philadelphia Stock Exchange News and Transactions

business career in the service of the Pennsylvania Railroad, beginning work in the company's accounting department in 1906. The First National Bank of Philadelphia is one of the oldest and largest banks in the city, having been the first to be chartered under the National Bank act.

Franklin Trust Company

C. Addison Harris Jr., president of the Franklin Trust Company, in a letter to stockholders accompanying dividend checks says: "The net earnings for the year ended Sept. 30 will approximate \$1,000,000, which is an increase of more than \$200,000 over the corresponding period of 1928. The directors did not think it necessary to add to our already substantial surplus at this time, and authorized the balance of the six months' earnings, amounting to more than \$200,000, to be transferred to undivided profits and reserves."

Lake Superior Corporation

The Lake Superior Corporation stockholders at the annual meeting ratified the proposed agreement with bondholders of Algoma Central & Hudson Bay Railway Company and Algoma Central Terminals, Ltd., for settlement of Lake Superior Corporation liability in respect to its guarantee of the railway and terminal bonds.

Approval was also voted to change to no par value from \$100 par the capital stock of the company and to increase the authorized capital stock to 800,000 no par shares from 400,000 shares. Directors of the company were authorized to issue the additional shares in such amounts from time to time as they shall determine.

E. Clarence Miller and Radcliffe Cheston Jr. were elected to the board. Other directors were re-elected.

The addition of Mr. Miller of Bioren & Co. and Mr. Cheston Jr. of Edward B. Smith & Co. to the board of the Lake Superior Corporation brings the number of directors of the company to fourteen.

The board previously consisted of twelve members. On Aug. 28 last the board of directors voted to increase the number of directors of the company to 14 from 12.

With the election of two Philadelphians to the Lake Superior board at the annual stockholders' meeting, the full list of directors is as follows: Frank B. Common, H. C. Coleman, W. C. Franz, F. E. Meredith, K. C., Major Gen. the Hon. S. C. Mewber, K. C.; Gordon F. Perry, Leonard E. Schlemm, R. Home Smith, Sir William E. Stavert, Alex. Taylor, Sir Frederick Williams-Taylor, John C. Newman, E. Clarence Miller and Radcliffe Cheston Jr.

Gross and net earnings of the Algoma Steel Corporation for the current fiscal year are running well ahead of the corresponding period of last year, Mr. Common said. The quarterly statement of earnings will be issued by the Lake Superior Corporation on Oct. 15.

A formal statement was issued by President Common containing an address made to stockholders previous to a motion for approval of the annual report. Mr. Common stated that the Algoma Steel Corporation has under construction a large extension consisting of the remodeling of its present twelve-inch and eighteen-inch merchant mills at a cost of approximately \$1,750,000. This extension will double the capacity of the merchant mills.

Other capital expenditures amounting to over \$490,000, Mr. Common said, have been made on the various properties and subsidiaries during the last fiscal year and have been paid for completely out of earnings.

Directors, Mr. Common said, are of the opinion that as soon as liabilities of the Lake Superior Corporation, under the guarantee above referred to, have been disposed of financing should be undertaken for the installation by Algoma Steel of new equipment and diversification of its product.

The Dominion Government is now proceeding with a careful study of the Canadian tariff on iron and steel products and steps are expected to be taken by the government which will reflect, Mr. Common said, favorably on the affairs of the corporation.

He said it is not expected that the smaller wheat crop of the Canadian West

will appreciably affect demand for products of the Algoma Steel Corporation, as improvement in the organization of the agricultural industry has minimized the industrial effects of a smaller crop in any one year, and the development of other basic industries in Canada has proceeded to such a degree as to reduce the comparative importance of the wheat crop in relation to general business conditions in Canada.

Nehi Corporation

Sales of the Nehi Corporation, manufacturers and distributors of soft drinks, for the month of September, 1929, amounted to \$405,902, as compared with \$244,402 for September, 1928, an increase of 65 per cent, according to a report just issued by C. A. Hatcher, president.

Sales for the quarter ended September, 1929, amounted to \$1,095,867, as compared with \$751,131 for the corresponding quarter last year, an increase of 46 per cent.

For the first nine months this year sales totaled \$2,916,436, as compared with \$2,484,279 for the same period of 1928, a gain of 17 per cent.

Pennsylvania Railroad

The Pennsylvania Railroad announced that the board of directors has authorized the construction of 100 new locomotives of the mountain type for use in the railroad's fast through freight service.

It is estimated that these locomotives will cost about \$9,000,000. They mark the continuation of an expansion policy which in the last eight years has raised the number of Pennsylvania freight engines having tractive power of 50,000 pounds or more from 1,350 to 1,996. This increase of 48 per cent in heavy freight locomotives was accompanied by a gain of 70 per cent in total tractive power. The 100 locomotives will bring the aggregate tractive power of heavy freight engines up to 146,773,378 pounds.

The outstanding result of this series of additions to the heavy freight power, permitting both train load and train speed to be increased, has been to raise the quality of the freight service to a progressively higher standard. In other words, greater carrying capacity has thus been obtained without increasing the number of freight trains in the usual ratio.

These new engines, known as Class M-1, were designed by the Pennsylvania Railroad and introduced in 1923. They combine speed and power to an unusual degree and are used principally in fast through freight service. At a speed of 41.7 miles an hour the indicated horsepower of the M-1 is 4,278. On a level track this locomotive is capable of pulling a train of 125 cars, weighing, with lading, approximately 10,000 tons, at a speed of twenty-five miles an hour. The M-1 has a four-wheel leading truck, four pairs of driving wheels and two-wheel trailer truck.

Philadelphia Coke Company

Completion of a new twenty-inch gas distribution pipe line ten miles long connecting the plant of the Philadelphia Coke Company with the Point Breeze plant of the Philadelphia Gas Works is announced by Eastern Gas and Fuel Associates, a Massachusetts voluntary trust recently formed by the Koppers interests. The Philadelphia Coke Company is a subsidiary of Eastern Gas and Fuel Associates and sells its coal-gas production under long-term contract to the Philadelphia Gas Works, which serves Philadelphia.

Philadelphia Gas Works Company

Directors of the Philadelphia Gas Works Company, operator of the city-owned gas works, approved the report of Conrad N. Lauer, president of the company, covering operations for the fiscal year ended Aug. 31, 1929.

Gross earnings from the sale of gas showed a decrease over the previous year of \$6,806, in spite of increased sales of 190,000,000 cubic feet. This, Mr. Lauer explained, was due to the sliding rates for large users of gas, put into effect Jan. 1, 1928.

"During the year covered by the report," he said, \$1,959,000 was spent for additions and betterments to the property, including a 5,000,000-cubic-foot holder at Fifty-eighth and Lindbergh Boulevard, which is now in operation and replaces the holders removed from Twenty-third and Market Streets to make way for city improvements. Other items were foundations for a similar holder and for a 1,000,000-gallon oil tank at the Richmond and Tioga Streets plant and miscellaneous improvement at the Point Breeze plant and to the street main system.

"An increase of forty-three miles of main and a net gain of 6,430 meters was made during the year.

"In February the company began receiving coke oven gas under the contract with the Philadelphia Coke Company, approved by City Council last year, which has saved the company a large investment in plant equipment.

"The new house heating rate of 75 cents a thousand cubic feet, authorized by the Gas Commission to become effective Sept. 1, 1929, has resulted in the addition of 120 house heating customers

during the month of September. This brings the total number of homes in the city heated with gas to 1,404.

"The retail gas rate for 1930 has been fixed by the Gas Commission at \$1, but with expected operating economies, it is hoped that a reduction will be possible beginning Jan. 1, 1931."

Sylvania Insurance Company

Sylvania Insurance Company which is operated under the management of Corroon & Reynolds, Inc., insurance underwriters of New York, reports gain to stockholders for the first half of 1929 of \$805,577, equivalent to \$5.37 per share on the 150,000 shares of \$10 par value stock outstanding, after provision for Federal income taxes, as compared to \$2.46 per share for the entire year 1928 on 150,000 shares outstanding at Dec. 31, 1928 or \$3.86 per share on the 95,833 shares which was the average number of shares outstanding during said year.

The June 30, 1929 statement shows assets of \$6,395,307, an increase of \$1,067,524; premium reserve of \$985,868, an increase of \$311,669; voluntary reserve for contingencies, development and fluctuation in value of securities, \$2,249,887, an increase of \$680,909 over the respective Dec. 31, 1929 figures.



Guaranty Trust Company of New York

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140 Broadway Fifth Ave. at 44th St. Madison Ave. at 60th St. Madison Ave. at 39th St.
LONDON PARIS BRUSSELS LIVERPOOL HAVRE ANTWERP

Condensed Statement, September 27, 1929

RESOURCES

Cash on Hand, in Federal Reserve Bank, and due from Banks and Bankers.....	\$484,475,162.62
U. S. Government Bonds and Certificates.....	123,560,525.96
Public Securities.....	17,076,515.49
Other Securities.....	44,851,823.23
Loans and Bills Purchased.....	1,023,921,065.93
Real Estate Bonds and Mortgages.....	186,439.99
Items in Transit with Foreign Branches.....	8,594,933.42
Credits Granted on Acceptances.....	125,971,233.29
Real Estate.....	13,597,094.75
Accrued Interest and Accounts Receivable.....	16,421,750.87
	<u>\$1,858,656,545.55</u>

LIABILITIES

Capital.....	\$90,000,000.00
Surplus Fund.....	170,000,000.00
Undivided Profits.....	<u>28,808,992.63</u>
	<u>\$288,808,992.63</u>
Accrued Dividend.....	4,350,000.00
Outstanding Foreign Bills.....	417,413.00
Accrued Interest, Miscellaneous Accounts Payable, Reserve for Taxes, etc.....	29,409,649.20
Agreements to Repurchase United States Securities Sold.....	9,187,035.86
Acceptances.....	125,971,233.29
Liability as Endorser on Acceptances and Foreign Bills.....	124,479,337.41
Deposits.....	<u>\$1,197,588,575.54</u>
Outstanding Checks.....	<u>78,444,308.62</u>
	<u>\$1,276,032,884.16</u>
	<u>\$1,858,656,545.55</u>

Chicago Securities—Chicago Stock Exchange News and Transactions

We have orders in

Chicago Rapid Transit
6½c—1944

Chicago Rapid Transit
First 6c—1953

Chicago Rapid Transit
6c—1963

Metro. West Side Elevated
First 4c—1938

Metro. West Side Elevated
Extension 4c—1938

Northwestern Elevated
First 5c—1941

Union Loop Elevated Ry.
First 5c—1915

BABCOCK, RUSHTON & COMPANY

—Established 1896—

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Chicago Stock Exchange
Chicago Board of Trade

137 S. La Salle St., Chicago
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CENTRALIZATION of the steel industry into fewer and larger units was carried a step further on Monday. A \$92,000,000 merger in the Western district became a practical certainty when the Central Alloy Steel Corporation of Massillon, Ohio, announced an agreement to take over the Interstate Iron and Steel Company, which has three plants in the Chicago district.

The Central Alloy Steel Corporation is the largest producer of highly specialized alloys in this country. It has assets of about \$75,300,000. It has \$10,000,000 preferred stock and 1,296,373 no-par common shares outstanding. The Interstate Iron and Steel Company has assets exceeding \$17,000,000, with \$1,143,300 in preferred and \$4,000,000 in common stocks. The merged companies will have an aggregate ingot capacity of nearly 2,000,000 tons a year.

"Central Alloy plans to develop and expand the Interstate properties to a considerable extent," said F. J. Griffiths, chairman of the Ohio company. "Interstate's plants are well adapted to production of alloy steels, and its facilities will greatly strengthen the position of Central Alloy in the Chicago district."

The Central Alloy Steel Corporation was formed in 1926 by a merger of the Central Steel Company and the United Alloy Steel Corporation. In the last year it acquired rights to produce in this country new alloys developed by the Krupps in Germany. The Interstate Iron and Steel Company was incorporated in 1905. It manufactures automobile steels, carbon steel, wire rods and nails and wire products generally. Its president, Paul L. Lewellyn, son of the founder, and the other principal officers are expected to become officials of the Central Alloy concern.

Acme Steel Company

For the eight months ended on Aug. 31 the Acme Steel Company reports net profits of \$2,217,791, after charges and Federal taxes, equivalent to \$8.08 a share on 247,437 shares of stock. In August the net profit was \$275,369.

Atlas Stores Corporation

Stockholders of the Atlas Stores Corporation approved the recapitalization plan providing for an authorized issue of 1,500,000 shares of \$3 convertible preferred, no par, and 1,500,000 shares of no-par common; also, plan for merger of the company with the City Radio Stores, Inc., and Davega, Inc.

It is proposed to declare a 10 per cent stock dividend on the 100,000 shares of capital stock now outstanding and to put the new common on the annual dividend basis of \$1 in cash and 5 per cent in stock.

According to W. S. Hefferan Jr., secretary of the Atlas Stores Corporation, more than 80 per cent of the City Radio Stores and more than 60 per cent of Davega stock has been deposited. Directors of the Atlas Stores Corporation will meet this week or next to declare the merger operative.

Borg-Warner Company

For the eight months ended on Aug. 31, the Borg-Warner Company reports a net profit of \$5,927,547 after depreciation, Federal taxes and other charges. The balance, after deduction of minority interest and preferred dividend requirements, was \$5,763,108, equivalent to \$4.68 a share on 1,230,852 shares of common stock.

Central Trust Company

The Central Trust Company of Illinois and its investment affiliate, Central-Illinois Company, have announced the organization of a \$15,000,000 corporation to operate in the investment field. The capital will consist of common and preferred stocks in units of

one share of each. Central-Illinois Company will hold substantial amount of common stock. Stockholders of Central Trust Company will be given preference in subscriptions, but a large amount will be offered to public. Offering is planned for immediate future.

Chain Stores Development Corporation

Initial financing for Chain Stores Development Corporation, organized recently as a management and holding company to operate principally in the chain store field, has been underwritten by Newton & Townsend, Inc., of New York, Investment Securities Corporation of Chicago and Love, Bryan & Co. of St. Louis, who plan to offer publicly an issue of 100,000 shares of common stock known as founders' shares. This stock has been listed on the New York Curb Market and the Chicago Curb Association. The corporation is acquiring Standard Dairy Stores, Inc., which has contracted to acquire a group of seventy-three dairy stores located in New York City. The business of these stores consists principally in selling eggs, milk, cream, butter, cheese and other dairy products. Chain Stores Development Corporation will own 100 per cent of the class A stock of this subsidiary and 75 per cent of its class B stock.

Another subsidiary which will be operated by the corporation will be the "M" System Stores Corporation of Texas, a company which has been operating successfully for over five years, and is engaged primarily in furnishing under franchise to independent retail grocery and meat stores comprehensive chain store service under a uniform trade name. There are now 364 "M" System Stores operating in fourteen States and reporting annual gross sales aggregating in excess of \$22,000,000. Chain Stores Development Corporation has contracted to acquire 80 per cent of the capital stock of the "M" System Stores Corporation.

Another subsidiary will be Selected Food Products Corporation of Delaware, a company formed to act as a central purchasing agency for the store operating companies. The corporation will own all of the capital stock of this subsidiary.

In addition Chain Stores Development Corporation has acquired options to purchase seventy-three self-service food stores in and about Texas, most of which are operating under "M" System licenses. Net earnings of this group exceed \$267,000 per annum. It is not proposed, however, to acquire these additional stores in connection with the present financing.

Chicago & Eastern Illinois Railroad

Chicago & Eastern Illinois Railroad reports for eight months ended Aug. 31 net income of \$135,178 after taxes and charges, against net loss of \$640,898 in the same period of 1928. August net income was \$315,599, against net loss of \$467,038 a year ago.

Eight months' net income of \$135,178 is equal to 61 cents a share on 220,461 shares of 6 per cent preferred, against net loss of \$640,898 in the 1928 period. The company expects improvement in earnings to continue throughout remaining months this year.

Eastern Minnesota Power Corporation

Eastern Minnesota Power Corporation, a subsidiary of Peoples Light and Power Corporation, reports gross revenues of \$281,414 for the year ended Aug. 31, 1929, compared with \$256,952 for the preceding twelve months. Operating expenses, maintenance and taxes, other than Federal income tax, totaled \$153,978, against \$145,003. Gross income amounted to \$127,436, which compares with \$111,949 for the year ended Aug. 31, 1928.

Green Mountain Power Corporation

Green Mountain Power Corporation, a subsidiary of Peoples Light and Power Corporation, reports gross revenues of \$1,944,458 for the year ended Aug. 31, 1929, compared with \$1,827,964 for the preceding twelve months. Operating expenses, maintenance and taxes, other

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News and Transactions

than Federal income tax, totaled \$720,223, against \$661,837. Gross income amounted to \$1,224,236, which compares with \$1,166,127 for the year ended Aug. 31, 1928.

Grisby-Grunow Company

Grisby-Grunow Company reports for quarter ended Aug. 31 profit of \$2,339,021 after all charges, except Federal taxes, against \$1,095,991 in the 1928 quarter. Sales for the quarter were \$19,384,723, against \$8,645,534. September sales were \$8,425,000, against \$4,058,189 in September, 1928.

Illinois Bell Telephone

	1929	1928
August gross	\$7,500,060	\$6,620,763
Net earnings	1,249,625	1,141,580
Eight months' gross	\$59,787,568	\$52,674,131
Net earnings	11,372,230	9,735,430

Illinois Power and Light

	1929	1928
August gross	\$2,984,076	\$2,832,521
*Net earnings	1,255,832	1,166,995
Twelve months' gr.	\$36,864,613	\$33,413,137
†Net income	6,586,435	5,314,812
Bal. after pfd. divs.	3,414,765	2,287,810

*After subsidiaries' prior charges, before depreciation and charges. †After all charges, depreciation, &c.

Kraft Phenix Cheese Company

Kraft Phenix Cheese Company has acquired the D. J. Easton, Inc., of Newark, N. J., manufacturers of mayonnaise and having annual sales volume of \$1,500,000. Kraft recently acquired four manufacturers of mayonnaise with total sales volume of \$5,000,000 annually. This places Kraft Phenix in the leading position of mayonnaise sales, according to J. L. Kraft, chairman of the board.

Northwest Bancorporation.

The Metropolitan National Bank and the Union Investment Company of Minneapolis have announced that they had become affiliated with the Northwest Bancorporation.

The Metropolitan National, the largest independent bank in Minneapolis, has deposits of \$11,050,000 and resources of \$13,151,491. The Union Investment Company, a holding company that has been operating since 1904, controls thirty-one banks in towns in Minnesota, North Dakota and Wisconsin with total assets exceeding \$16,000,000.

With these new acquisitions the Northwest Bancorporation has seventy affiliated financial institutions in Minnesota, North Dakota, Wisconsin, Iowa, Montana and Nebraska, with deposits of \$332,856,000 and combined resources of more than \$390,000,000. The corporation was organized in January of this year with \$75,000,000 capital. Its stockholders will meet here on Oct. 10 to vote on an increase to authorized capital of \$300,000,000.

Ohio Water Service Company

Ohio Water Service Company, a subsidiary of Federal Water Service Corporation, reports gross revenues of \$617,719 for the year ended Aug. 31, 1929, as compared with \$556,546 for the preceding twelve months. Operating expenses, maintenance and taxes, other than Federal income tax, totaled \$239,886, as against \$234,170. Gross income amounted to \$377,832, which compares with \$322,376 for the year ended Aug. 31, 1928.

Peoples Light and Power Corporation

Peoples Light and Power Corporation, which is owned by Tri-Utilities Corporation, reports that consolidated revenues of constituent companies, including earnings from properties under contract of purchase, amounted to \$7,670,391 for the year ended Aug. 31, 1929, as compared with \$7,095,009 for the preceding twelve months, an increase of \$575,383, or over 8 per cent. Operating expenses, maintenance and depreciation and general taxes totaled \$4,341,725, as against \$4,161,550, an increase of \$180,175 or 4.32 per cent. Net operating income before deductions for bond interest and preferred dividends was \$3,328,666, representing a gain of \$395,208, or 13.46 per cent, over the year ended Aug. 31, 1928.

After annual interest and dividend requirements on subsidiary companies' se-

curities, and annual interest on the corporation's funded debt, there remained a balance of \$1,225,165, which compares with annual dividend requirements of \$421,862 on the outstanding preferred stock of Peoples Light and Power Corporation. After such preferred dividends, the balance of \$803,303 available for common stock dividends was equivalent to \$4.55 a share on the 176,334 shares of Class A stock outstanding on Aug. 31, 1929.

Perfect Circle Company

Net income of the Perfect Circle Company, manufacturers of piston rings, for the first eight months of 1929 amounted to \$681,088 after all charges and taxes,

equivalent to \$4.19 a share on the 162,500 shares of capital stock outstanding. This compares with \$531,717 or \$3.27 a share on the same number of shares for the corresponding period of 1928. August earnings were the largest of any month this year.

Sears, Roebuck & Co.

Sales of Sears, Roebuck & Co. for September were \$36,950,342, an increase of 23.1 per cent over September, 1928. For the nine months ended Sept. 30 sales were \$298,312,262, an increase of 28.9 per cent over the corresponding period of last year.

Sales for the last three months of the year were \$116,607,000 in 1928, and if

the same rate of increase as in September is continued this would bring the last quarter total to \$143,426,000; and figures for the full year to the record-breaking total of \$441,738,000, which exceeds all predictions made earlier in the year. Continuation of the nine months' rate of increase would result in even higher figures.

Sparta Foundry Company

Sparta Foundry Company reports net earnings for the first eight months ended Aug. 31, after all charges including Federal taxes and certain non-recurring expenses, of \$320,693, equal to \$6.42 per share on the 50,000 shares of common stock outstanding during this period. These earnings are equivalent to \$9.62 per share on an annual basis, as compared with \$3.17 per share earned in all of 1928. Earnings for the last three years were: 1926, \$74,893 or \$1.50 per common share; 1927, \$107,386 or \$2.15 per common share, and 1928, \$158,418 or \$3.17 per common share.

Initial financing for Sparta Foundry Company was done last March when 22,500 shares of common were offered at \$38.50 a share. The stock is about 57 bid 60 asked in the over-the-counter market. Company reports that it now has approximately 800 stockholders scattered throughout the country. It is expected that application will be made shortly to list the common stock on one of the Chicago security exchanges.

Directors of Sparta Foundry Company have declared an extra dividend of 50 cents a share and the regular quarterly dividend of 75 cents a share on the common stock, both payable Oct. 1 to stockholders of record Sept. 14. This is the second extra distributed by Sparta Foundry this year, directors having declared a 25 cents extra dividend in the previous quarter. Company has 50,000 shares of common stock outstanding and no preferred or funded debt.

Stewart-Warner Corporation

Announcement has been made in Chicago and New York that the long continued litigation between American Chain Company, Inc., and Stewart-Warner Corporation for infringement of the bumper patents owned by the former corporation has been settled by the entry of decrees in favor of American Chain Company, Inc., and the granting of a license to the Stewart-Warner Corporation under basic bumper patents. The amount covering past profits and damages is said to be substantial.


With the Stewart-Warner Corporation settlement, all of the largest and most active bumper manufacturers of the United States and Canada have recognized the American Chain Company's patents and effected license settlements thereunder.

Week Ended Saturday, October 5, 1929

STOCK EXCHANGE.				
Sales.	STOCKS.	High.	Low.	Last.
350 Abbott Lab.	41	40%	40%	
750 Acme Steel	126	123	123	
2,050 Adams Mfg. Co.	36	35	35%	
1,350 Adams Roy	15	15	15	
9,700 Addresso Int'l	35%	33%	34	
1,300 Ainsworth Mfg.	4	37%	37%	
1,100 All Am Moh.	16	15	15	
1,400 Allied Prod. Co.	63	60	60	
4,350 Allied Mo Ind.	44%	41	44	
800 Do pf	50%	49	50%	
400 Allorfer B. v. pf.	42%	41	42	
8,550 *Am Com P. A.	31	28%	30	
50 Do warrants	7%	7%	7%	
100 Am Eq. Assn.	62	62	62	
1,650 Am Equities	32%	31%	31%	
100 Am P. U. pr. pf.	96	96	96	
850 Baxter Service pf.	103	101%	102%	
2,150 Am Radio T. S.	10	9%	9	
950 Am States P. S.	29	27%	28%	
2,250 Am Service	10%	10	10	
5,550 Art Metal Works.	39	34	35	
950 Asso Apparel	47	45	46	
1,600 Asso Tel. & Tel.	60%	59%	60%	
20,150 *Asso Tel. Co.	40%	39%	38%	
450 Asso Inv.	60%	56%	60%	
1,400 Atlas Stores	38	35	37	
4,350 Auburn & Co.	33%	33%	34%	
100 Au Wash cvt. pf.	24	24	24	
350 Backstay Welt.	43	41%	42%	
400 Balaban & K.	77	75	75	
2,950 Bastian Blesse	52%	50	50	
800 Baxter Laund.	18%	18	18	
2,250 Beatrice Cream	13%	12%	12%	
1,300 Binks Mfg. Co.	28%	27%	27%	
27,250 Bendix Avia.	74	63%	68	
72,650 Borg Warner	69%	55	58%	
100 Do pf.	12%	12	12	
550 Brach & Sons	23%	23%	23%	
500 Brt Star El. A.	5%	5	5	
550 Do B.	3	2	2	
2,850 Brown F. & W.	22%	20%	22%	
300 Do B. A. Corp.	12%	12	12	
650 Bruce E. L. Co.	80	75	76	
3,700 Bulova Watch	38%	36%	37%	
150 Do pf.	42%	41%	42%	
450 Bunte Bros	42%	41%	42%	
21,900 Burnham T. C.	63%	60	62	
7,450 Butler Bros	31	29	29%	
350 Canal Cons. pf.	17	16	16	
150 Castle A. M.	65	65	65	
3,100 Ceco Household	17%	17%	17%	
350 *Cent I. P. S. pf.	96%	96%	96%	
100 Cent P. S. Del.	74	74	74	
12,900 Cent Pub Serv. A.	58%	55	56%	
500 Do 2d div.	55	55%	56	
950 *Cent S. W. Util.	103	103	103	
100 Do prior pf.	102	102	102	
950 Do pf.	100	100	100	
3,350 Do rights	6	5%	5	
400 Chain Fr. Co.	10%	10%	10%	
450 Ch. Str. Sls.	36%	35%	36%	
200 Chain Belt	50	50	50	
250 Cher Bur. Co.	46%	45%	45%	
100 Chi C. & Con. Ry.	2%	2%	2%	
1,400 Do pf.	14	14	14	
113,500 Chi Corp.	48%	38%	43%	
26,050 Do pf.	55%	50	51%	
100 Chic Elec Mfg.	7%	7%	7%	
350 Chi Fix Sls.	17%	17%	17%	
17,050 Chi Inv. Corp.	34	33%	34	
4,800 Do pf.	54%	49%	50%	
60 Chi R. T. pr. pf. A.	98%	98%	98%	
1,000 Chi Yel. Cab.	30%	29%	29%	
46,500 *Cities Ser.	34	33	34	
150 City Rad. Str.	33	33	33	
1,050 Club Alumin.	6	5	5	
2,875 Commonwealth Edison.	365	335	342	
60,000 Do rights	32	28	29%	
200 Commonwealth Util.	58%	57	58%	
2,550 Com Wat. Serv.	16%	16%	16%	
1,450 Cons Material	26	21	22	
1,800 Do pf.	41%	40	41%	
650 Communi. Tel.	29	28%	29%	
80,600 Cont. Chi. Cfs.	93%	83	87	
100 Consoli. Stil.	42	42	42	
48,600 Cord Corp.	34	29%	32	
150 Consoli. Serv.	35%	33	35%	
1,850 Consumers Co.	10%	9%	9%	
500 Do warrants	3%	3%	3%	
1,050 Crane Co.	46	45	45	
2,000 Curtis Light	30	28%	30	
300 Curtis Mfg. Co.	28	27%	28	
600 Dayton Rub. A.	39	38%	39%	
150 Dexter Co.	19%	19%	19%	
250 Decker & Cohn.	14	13	13	
100 Eddy Paper	20	20	20	
3,100 Elec Household	83	79%	80	
3,050 Elec Res. Lab.	8%	7%	8%	
1,700 Emp. P. Serv.	30%	28%	30	
200 Emp. G. & F. 0% pf.	86%	86%	86%	
100 Do 0% pf.	103%	103%	103%	
100 Fabrics Fin.	7	6	6	
350 Feder Publica.	32	30%	32	
750 Fed Screw Co.	68%	64%	65	
200 Fitts & Conl.	70	69	69	
3,100 Foote Bros	34	32%	33%	
900 Gerlach Bari.	18	16	17%	
400 Do pf.	22	22	22	
100 Gen Box	10	10	10	
350 Gen Candy	6%	6	6	
7,900 Gen. Thea. Inc.	64%	54	59%	
900 Gen Water W.	28	28	28	
3,500 Gleaner C. Harv.	129%	118	124%	
200 Godchaux	35	34	34	
1,300 Goldblatt Bros	34	32%	33%	
6,500 Great Lakes Air.	21	17	19	
85 Great Lakes Dredge.	225	220	220	

STOCKS.				
Sales.	High.	Low.	Last.	
1,150 Ground Gripper	46	43%	43%	
150 Greif Bros	46%	46%	46%	
4,500 Grigs Bros	59%	58%	58	
4,350 Hall Print	34	28%	31%	
2,000 Harnischfeger	22%	30%	31	
2,500 Hart Carter pf.	23%	22%	23	
50 Hibbard S. B.	31%	31%	31%	
2,100 Houd. Hersh, A.	43%	38%	40	
2,150 Do B.	43%	38%	40	
3,750 Hormel G. A.	56%	55	55%	
1,700 Hussm Lig.	30%	29%	29%	
400 Ind. Pneu. Tool.	66%	66%	66%	
4,750 Inland Util.	26%	25%	26	
77,750 Insull Ut. Inv.	109	97	106	
9,700 Do 2d pf.	100%	100	100	
550 Do w. o. w.	89	88	89	
4,300 Iron Fire v. t. cl.	33%	33	34	
1,100 Jefferson Elec	44%	42	42	
4,100 Kalamazoo St.	97	89	92	
1,350 Katz Drugs	62%	60	61	
2,450 Kellogg Switch	13%	12%	12%	
3,500 Ken-Rad Tube	22%	22%	22	
450 Ken Ut. Jr. pf.	52	51%	52	
1,600 Keystone S. & W.	40	39%	40	
450 Key W. W. & El.	43%	43%	43%	
150 Kirch Co. pf.	20	19%	19%	
1,350 Lane Drug Str.	15	12%	14%	
950 Do pf.	21%	21	21	
550 La Salle Ext.	3%	2%	2%	
50 Lawbeck Co.	97	97	97	
650 Leath & Co.	16%	15	15	
700 Do pf.	40%	39	40	
1,050 Lehman Corp.	116	111	111	
3,700 Libby-McNeill	17%	15%	16	
900 Lincoln Print	22%	22%	22%	
450 Do pf.	43%	42%	43%	
1,350 Lindsay Light	6%	5%	6%	
1,450 Lindsay Nuan	30%	28%	30	
6,400 Lion Oil Ref.	30	25	27%	
400 Loudon Pack	34	34	34	
750 Lynch Gl. Mach.	26	21	26	
20,100 Manch-Dearb.	53%	51%	52%	
6,550 Meadows Mfg.	6%	5	5	
50 Mapes Cons.	30%	30%	30%	
50 McCord R. & M. A.	41%	41%	41%	
200 Marks Br. v. pf.	16	16	16	
700 Material Serv.	33%	29	30%	
3,650 Merch. & Mfg. A.	34%	31	31	
600 Mid-West Tel.	23	21	22%	
800 Mid West Tel.	28	27%	27%	
4,300 Mid West Util.	460	410	440	
8,750 Do rights	62	55	60	
1,500 Do 0% pf.	108	108%	108%	
3,050 Do 0% pf.	119	118	118	
900 Do 0% pr. pf.	110	108	108%	
1,500 Do pr. 0% pf.	124%	124%	124%	
45,450 Do new	45%	41%	45%	
3,950 Midland United	33%	30%	33	
350 Mid Util. pr. pf.	100%	100%	100%	

Continued on Page 716



Keystone Waterworks and Electric Corporation

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EXPANSION of the United Founders Corporation into the field of chain banking is under consideration by officers of the company, it has been reported in banking circles. The corporation, a holding company with diversified interests, has increased its resources from \$25,000,000 to \$250,000,000 within seven months and the plan for further growth is said to be receiving the attention of its officers.

The plan, it was reported, contemplates the formation of a subsidiary company to take over interests which United Founders has purchased in recent months in important banks in various parts of the country. Formation of such a subsidiary would be parallel to the incorporation last month of two huge public utility holding companies in which United Founders has substantial interests. These are the Public Utility Holding Corporation and the United States Electric Power Corporation, which together have authorized capitalizations of 58,000,000 shares.

The directors of United Founders are reported to be planning to turn over sufficient stock of several key banks to the projected group banking company to give it control of these institutions. The recent acquisition by United Founders of the United National Corporation of Seattle, Wash., a holding company which has control of several banking institutions in the Pacific Northwest, is looked upon by Wall Street as significant in view of United Founders' possible expansion into the banking field. Acquisition of holdings in other banks would follow the formation of a banking subsidiary, it is believed.

The United Founders Corporation is affiliated with the American Founders group of investment trusts. It owns about 40 per cent of the stock of the American Founders Corporation and has smaller holdings in the four other investment companies in the group. These are the International Securities Corporation of America, the Second International Securities Corporation, the United States and British International Company, Ltd., and the American and General Securities Corporation. United Founders also has an interest in the Transoceanic Trust, Ltd., through the United States and British International Company.

In addition to expanding into the banking field, the directors of United Founders are reported to have under consideration the formation of a railroad investment company of which it would hold control. The corporation is said to have substantial investments in the stocks of leading railroad companies which it could place with such a subsidiary.

Amoskeag Company

Amoskeag Company, the holding company, reports for fiscal year ended June 29, 1929, income of \$1,103,352. Interest and expenses totaled \$332,084 and income taxes \$54,225, making net profit \$717,043, against \$775,151 in the thirteen months ended June 30, 1928. Preferred dividends, \$416,250, common dividends, \$280,395, leaving a balance to surplus of \$20,398. This compares with net profit after taxes, interest, dividends and expenses of \$173,331 in the thirteen months ended June 30, 1928, and with net profit of \$350,358 for the twelve months ended May 31, 1927.

As of May 31, 1927, the company had total assets with a book value of \$22,175,185 and a market value of \$22,895,281. Notes payable amounted to \$2,850,000, while profit and loss and reserve for shareholders had book value of \$19,325,185 and market value of \$20,045,281.

Bangor & Aroostook

The Bangor & Aroostook Railroad would buy three locomotives under construction by the American Locomotive Company for \$312,000 with part of the proceeds from the proposed \$2,113,000 is-

sue of common stock, according to an application for approval of the issue filed with the Interstate Commerce Commission. The road would also spend \$490,000 on a new bridge across the Penobscot River between Millinocket and Norcross, Me., and relocate about one mile of track in connection with the bridge.

Boston Herald-Traveler Corporation

The Boston Herald-Traveler Corporation is offering stock to employees at \$36 per share, against the offering price to the general public a fortnight ago of \$39.50 per share. The stock is to be paid for in thirty-six months at a rate of \$1 per share per month, or in seventy-two months at a rate of 50 cents per month per share. In event of termination of employment all money paid in will be returned with 5 per cent interest. As no interest will be charged employees in connection with stock purchase, dividends on such stock will be withheld.

Boston, Worcester & New York Steam Railway

—8 mos. to Aug. 31—

	1929.	1928.
Gross revenue	\$498,084	\$467,813
Special freight		41,793
Expenses, &c.	415,845	436,234
Net oper. revenue ..	82,239	73,372
Oper. inc. aft. taxes ..	69,239	60,453
Net income	67,790	50,123

Cambridge Gas Light Company

The Cambridge Gas Light Company has requested authority from the Massachusetts State Department of Public Utilities to take over the Cambridge Electric Light Company. The stockholders of both companies last week approved a decision to merge. Both are controlled by the New England Gas and Electric Association, which is affiliated with the Associated Gas and Electric system.

Under the merger plan the Cambridge Gas Light Company proposes, subject to necessary approval by the utilities department, to purchase all the property, licenses, rights, privileges and franchises of the Cambridge Electric Light Company in exchange for 62,400 shares of capital stock of Cambridge Gas Light Company. The gas company agrees to assume all the debts and liabilities of the electric company.

Counselors Securities Trust

Trustees of the Counselors Securities Trust have voted to issue to stockholders of record Oct. 15, rights to purchase one share at 100 for each five shares then outstanding. These rights expire Nov. 1, 1929.

The trust reports for the approximately six months of operation to Sept. 20, interest and dividend income of \$46,811, expenses \$8,211 and net income \$38,601. On Sept. 20 the trust had investments at cost of \$2,312,936 which had a market value of \$2,821,786.

In addition to the \$38,601 net income from interest and dividends the trust realized a net gain from sales of investments of \$70,260 or a total income of \$108,860. Deducting reserve for Federal income tax of \$11,507 leaves net earned surplus of \$97,353, from which dividends were paid totaling \$39,375.

On Sept. 28 common stock holdings included: 300 Air Reduction, 200 American Can, 900 American Smelting, 400 American Telephone, 500 Consolidated Gas of New York, 500 du Pont, 1,318 Electric Bond and Share, 400 First National Bank of Boston, 300 General Electric, 800 International Harvester, 1,000 International Telephone, 500 National Biscuit, 250 National City Bank of New York, 1,439 National Dairy Products, 1,000 Pennsylvania Railroad, 1,500 Standard Oil Company of New Jersey, 1,100 Union Carbide, 400 Union Pacific Railroad, 2,000 United Light and Power A, 1,000 United Shoe, 250 United States Industrial Alcohol, 900 Vacuum Oil, 500 Westinghouse Electric, and 8,000 rights United Gas Improvement.

Eastern Gas and Fuel Associates

The Koppers-Mellon interests of Pittsburgh have obtained a substantial controlling interest in the gas companies

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New England Securities—Boston Stock Exchange News and Transactions

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Great American Ins. Co.

Haverhill Gas Light Co.

Indian Orchard Co.

Lowell Electric Lt. Corp.

Western Massachusetts Cos.

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serving Boston and surrounding territory, it became known when it was announced that Eastern Gas and Fuel Associates, through an offer of exchange of securities, had acquired more than 85 per cent of the common and a large majority of the preferred shares of the Massachusetts Gas Companies.

Eastern Massachusetts Street Railway

The Eastern Massachusetts Street Railway has coming due on Dec. 1 next a little more than \$2,000,000 of Lynn & Boston Railroad extended 6 per cent bonds. This is part of an issue totaling \$3,352,000, the difference being held in the road's treasury. The Eastern Massachusetts company will pay off these bonds from its own treasury; in fact, is in position to do so today. Including this maturity, there will have been retired during the ten or eleven years of public operation a total of roughly \$10,000,000 of bonds and equipment trust notes, all without recourse to new financing.

Among the investments held by the road on Dec. 31 last was a block of 500 shares of First National Bank of Boston, carried on the books at \$142,912. This stock has been retained and now, of course, represents 2,500 shares due to recent split-up, and with the market \$200 a share represents a value of \$500,000, or a paper profit of \$357,000.

Engineers Public Service Company

The Engineers Public Service Company reports for the twelve months ended Aug. 31, 1929, consolidated gross earnings of \$45,607,286, an increase of \$15,009,156, or 50 per cent, over the corresponding period last year. Net earnings were \$19,221,778, an increase of \$6,899,817, or 56 per cent. Both figures include earnings for nine months only of Puget Sound Power and Light Company.

The balance applicable to reserves and to Engineers Public Service Company was \$10,082,426, a gain of \$3,392,000, or 51 per cent, while the balance for common stock, after depreciation charges, which were 10 per cent of gross earnings, amounted to \$3,746,309, or \$2.64 a share earned on the average number of common shares outstanding during the twelve months, against \$1.45 a share on the same basis in the preceding year.

Hygrade Lamp Company

Consistent expansion of the radio tube business of the Hygrade Lamp Company since its initial development by the company, slightly more than a year ago, is reflected in a statement issued to stockholders, showing an increase of more than 16 per cent in the number of lamps and radio tubes sold during the eight months ended Aug. 31, 1929, as compared with sales for the corresponding period a year ago. Net after all charges and taxes registered a gain of 17.7 per cent.

The statement shows that both sales and profits increased despite the fact that sales of lamps alone were somewhat below those for the same period of 1928. The decline in lamp sales is attributed by the company to manufacturing adjustment in connection with the installation of new automatic machinery which is expected to enlarge the output and lower manufacturing costs. The heavy demand for lamps anticipated this fall, however, is expected to stimulate this branch of the company's business and result in a favorable showing for the full year.

For the full year 1929 earnings of the company are estimated at between \$5 and \$6 per share, compared with actual earnings of \$3.25 per share in 1928.

New England Gas and Electric Association

The New England Gas and Electric Association will formally take over the shares of the New Bedford Gas and Edison Light Company held in the voting trust on Dec. 5, and stockholders will receive their cash shortly thereafter. Actual control of the corporation probably will

not be assumed until the February directors' meeting, but Charles R. Price, treasurer, resigned on Monday. Raymond A. Petty, assistant treasurer, succeeds Mr. Price.

New England Power Association

New England Power Association produced 147,859,000 kilowatt hours of electric energy in August, an increase of 39 per cent over the output of the association in August, 1928, and 68 per cent over that of August, 1927. In the first eight months of this year the output of New England Power Association was 1,148,474,000 kilowatt hours, 32 per cent greater than in the corresponding period of 1928 and 65 per cent greater than in the first eight months of 1927. The output of the association in the twelve months ended Aug. 31 was 1,656,581,000 kilowatt hours, an increase of 30 per cent over the output of the association in the twelve months ended Aug. 31, 1928.

Rainbow Luminous Products, Inc.

Directors of the Rainbow Luminous Products, Inc., voted to offer to Class A stockholders of record Oct. 9 right to subscribe at \$16 a share to 61,342 additional shares of Class B stock on the basis of one share of Class B for each two shares of Class A held. Rights expire Oct. 28. This will make outstanding stock 122,684 shares of Class A and 307,710 shares of Class B.

Following the decision of the Supreme Court of New York County in favor of Rainbow Luminous Products, Inc., and associated interests sustaining their right to purchase the sign business of the Insull companies, including control of Claude Neon Federal Company, George L. Johnson, chairman of the board of the Rainbow company, states that immediate steps will be taken to complete purchase of the properties, including control of the Claude Neon Federal Company, which holds the Claude Neon license in sixteen Middle Western States and controlling interest in nineteen affiliated companies operating throughout this territory. Purchase involves a consideration of approximately \$7,000,000.

United Fruit Company

For the third quarter of this year the United Fruit Company reports a net income of \$6,605,000 after depreciation, but before tax reserves, equivalent to \$2.52 a share on 2,625,000 shares, as against \$6,600,000, or \$2.64 a share, on 2,500,000 shares a year previously.

Waldorf System, Inc.

Waldorf System, Inc., is opening new restaurants in Boston, Albany, Newark and Hartford. This gives the system a chain of 147 lunch rooms.

Expansion in Newark is perhaps the most significant. In the past twelve months three stores have been opened in this New Jersey centre, making four in all.

It is understood the development in Newark is preliminary to the invasion of the New York City field. It is the intention to inaugurate the development at New York in the near future.

Warren Brothers Company

Warren Brothers Company report for eight months to Aug. 31 consolidated net earnings after all estimated income and profits taxes \$2,167,774, compared with \$1,126,521 for the same period of 1928.

The area of new business secured by Warren Brothers this year to Aug. 31 is about 23 per cent greater than during the same period of last year.

From the net earnings, after providing for all estimated income and profits taxes of \$2,167,774, are deducted first and second preferred dividend requirements for the period of \$102,666, leaving \$2,065,108 available for common stock, or \$13.17 a share on 156,742 common shares. This compares with net for the corresponding eight months of 1928 equivalent to \$6.52 a share on the common stock.

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For Transactions on the Boston Stock Exchange See Page 715

Southern Securities News—Transactions on Southern Exchanges

Southern Bankers Securities Corp.

Common Stock

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THE electric power systems of the Kentucky Utilities Company and the Kentucky Power and Light Company, both controlled by the Middle West Utilities Company, the principal Insull holding company, are to be linked soon by three high-voltage transmission lines aggregating 115 miles in length.

The Kentucky Utilities Company is the oldest utility company of the Insull group in Kentucky. It controls properties operating in the west, central and south-eastern parts of the State. The Kentucky Power and Light Company is a subsidiary of the United Public Service Company, recently acquired as a whole by the Insull interests. It operates in the northern and western parts of Kentucky.

The lines planned to link these two groups of properties will run approximately at right angles to the Kentucky and the Licking Rivers, south of the Ohio River. There will be a new 66,000-volt line from Lexington, Ky., to Maysville, on the Ohio River, a distance of sixty miles; another 66,000-volt line from Shelbyville to Carrollton, a distance of thirty-three miles, and a third line of 33,000 volts covering twenty-two miles from Mount Sterling to Salt Lick, near Morehead. The work will be completed next Spring.

Various changes in the existing systems will be made necessary by these three powerful links. Certain transmission lines will be double-circuited, others will be increased in capacity and at many points additional operating equipment will be installed. The powerful stations of the Kentucky Utilities Company will increase the potential power supply of the Kentucky Power and Light Company from 5,000 to 25,000 horsepower without diminishing the supply of the former company.

The power supply for these lines is furnished directly at hydroelectric stations on the Dix and Kentucky Rivers, steam stations at Pineville and Pocket, Va., and secondary power sources at Lexington and Louisville. The Kentucky Power and Light Company has plants at Maysville, Morehead, Carrollton and Augusta.

Atlanta and Lowery National Bank

The Atlanta and Lowery National Bank has purchased the Atlanta Commercial Bank, which it will conduct as a branch. It is understood that the price paid was more than \$150 a share. The Commercial institution has increased its capital from \$25,000 to capital and undivided profits of \$150,000, with deposits of about \$500,000.

BancoKentucky Company

The BancoKentucky Company, capitalized at \$50,000,000, was recently organized in Louisville for the purpose of buying, holding and controlling banks in Kentucky and near-by States.

Stockholders of National Bank of Kentucky-Louisville Trust Company unified recently exchanged their stock for stock in the new company at the rate of one for two shares. The remaining stock was privately subscribed to by individuals and several large banking houses.

The BancoKentucky Company is the largest company of its kind operating in the South, and it is expected that the acquisition of large banks in this section will be announced shortly. The company recently acquired control of the Brighton Bank and Trust Company and the Pearl Market Bank and Trust Company of Cincinnati. These banks will be merged and operated as the Brighton-Pearl Market Bank and Trust Company. Gustave M. Mosler, president of the Brighton Bank, will head the combined Brighton-Pearl Market institution.

The \$10 par value shares have been listed on the Chicago Stock Exchange and

on the Louisville Stock Exchange. The present resources of the new institution are around \$215,000,000. James B. Brown, president of the National Bank of Kentucky, is president of the new company.

The dividend policy of the BancoKentucky Company has not yet been announced.

Blue Coach Lines

Transfer of the property of the Blue Coach Lines to the Consolidated Coach Corporation is being gradually made so that there will be no interruption of business. Consolidated Coach now has its lines extending from Canada to Florida, with numerous connecting lines.

Consolidated Bus Line of Nashville has been licensed by Tennessee Railroad Commission to operate a double-daily service between Nashville and Knoxville. It approved the sale of Cate Motor Coach Company of Knoxville to Consolidated Coach Corporation of Lexington, Ky., and transfer of certificate of convenience and necessity to operate a bus line between Knoxville and Bristol.

Consolidated Gas of Baltimore

The Consolidated Gas, Electric Light and Power Company of Baltimore reports for the twelve months ended on Aug. 31 a net income of \$7,065,173 after fixed charges, equal, after preferred dividends, to \$5.72 a share earned on the common stock, against \$4.57 a share earned in the preceding year.

Davison Chemical Company

For the year ended on June 30 the Davison Chemical Company and subsidiaries report a profit of \$1,643,434 after expenses, charges, reserves for depreciation and other costs, but before Federal taxes. This compares with \$2,903,062, including \$1,914,069 received from purchasers of 80,000 shares of the Silica Gel Corporation stock in the preceding year. The balance sheet of June 30 shows current assets of \$10,270,496, against current liabilities of \$2,610,296.

Empire Public Service

Empire Public Service Corporation has acquired through a subsidiary the Central Texas Gas Company, serving natural gas at retail to a number of communities in Central Texas, and the Clarksville Gas Company, serving natural gas at retail to the town of Clarksville, Ark., according to an announcement by Floyd W. Woodcock, president of Empire Public Service Corporation.

Griffin Manufacturing Company

Having acquired the plant of the Griffin Manufacturing Company for \$400,000 at a receiver's sale, the Hightower interests, owners of large textile enterprises at Thomaston, Ga., have announced that new equipment will be installed and the entire plant overhauled. The Hightower mills at Thomaston are devoted largely to the manufacture of automobile tire fabric.

Haverty Furniture Companies, Inc.

Public offering has been made of a new issue of 75,000 shares of cumulative convertible preferred stock of the Haverty Furniture Companies, Inc., which has been formed to acquire all the outstanding capital stock of seventeen existing Haverty Furniture Companies operating eighteen stores located in seventeen principal cities throughout eight Southern States. The stock is being offered at \$23.50 a share by Hambleton & Co. and Citizens and Southern Company. The Haverty business was established at Atlanta, Ga., in 1885 as a single store, with total sales of \$6,000 in the first year. Additional stores have been opened from time to time and the business has had a steady growth until gross sales are now around \$6,000,000 a year. In each year of their history the stores as a group have made a profit. Operat-

Continued on Page 717

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St. Louis Securities—St. Louis Stock Exchange

News and Transactions



ACTIVITIES in commerce and industry in the St. Louis Federal Reserve District during the past thirty days continued at a rate considerably above the average at the corresponding season during the past several years, according to the Sept. 30 issue of the Monthly Review of the Federal Reserve Bank of St. Louis. "The demand for a broad variety of merchandise was on a large scale," quoting the review, "and throughout August manufacturing plants reported greater activity than usual at this season. In counter-distinction with the preceding two months, relatively the greatest activity was shown in distributive lines handling goods for ordinary consumption. In a large majority of the lines investigated, sales were in excess of the preceding month, and in a number of important classifications were in excess of the corresponding period last year. The rate of production at factories was on the whole well sustained, and the high level of operations was due to actual consumptive demand, as inventories of finished materials remained generally of moderate size, and shipments in general were equal or close to current output. While purchasing of commodities is still largely on an immediate requirement basis, ordering for future delivery was somewhat freer than earlier in the year.

"August sales and shipments of boots and shoes in the district were the largest for any month on record, and showed a substantial gain over the same month in 1928. Increases over a year ago were also reported by wholesalers of clothing, men's hats, drugs and chemicals, groceries and some lesser lines. Slight declines were shown in sales of hardware, furniture and dry goods interests, compared with last year, but in all these lines August sales were substantially heavier than July this year. According to automobile dealers reporting to this bank, August distribution of new passenger cars was considerably larger than a year and a month earlier. In the iron and steel industry plant operations were on a considerable scale, but in a number of important instances moderate reductions in unfilled orders were reported. As indicated by permits issued and contracts let for new construction, there was a sharp slump in building during August as contrasted with the preceding month and last year. Debits to individual ac-

counts in the chief cities of the district decreased by 6.3 per cent under the July total, but were 6.2 per cent larger than in August, 1928. A moderate gain was recorded in August sales of department stores as compared with a year ago.

"The drought which prevailed throughout August materially reduced prospects for crops in this district, besides halting or seriously delaying general farm operations, including preparation of the soil for seeding Winter wheat.

"Conditions in the bituminous coal market underwent moderate improvement in August, and since Sept. 1 the betterment has been carried forward at a more rapid pace.

"The volume of freight traffic of railroads operating in this district continued to surpass that at any similar season in previous years. The movement of grain and grain products was record size, and showed a substantial gain over the corresponding period in 1928. There were also increases in the miscellaneous freight, merchandise, coal and some other classifications. The St. Louis Terminal Railway Association, which handles interchanges for twenty-eight connecting lines, interchanged 252,629 loads in August, against 249,282 loads in July and 240,460 loads in August, 1928. For the first nine days of September the interchange amounted to 66,515 loads, which compares with 75,738 loads during the corresponding period in August and 67,723 loads during the first nine days of September, 1928. Passenger traffic of the reporting roads increased 2 per cent in August, as compared with the same month last year. Estimated tonnage of the Federal Barge Line between St. Louis and New Orleans in August was 85,000 tons, against 94,141 tons in July and 113,903 tons in August, 1928. The decrease in both comparisons was due to the low stage of water prevailing in the Mississippi.

"Irregularity, both with reference to different sections and the several lines, was reflected in advances relative to collections during the past thirty days. As was the case a month earlier, wholesalers of merchandise for ordinary consumption reported settlements in relatively larger volume than producers and distributors of the more durable commodities. Complaints of backwardness came from building material interests. Taken as a whole, improvement developed in retail collections. In the Winter wheat areas liquidation was in good volume, both with merchants and country banks. Sept. 1 settlements of dry goods, boot and shoe and hardware interests in the large cities were fully up to expectations. Less satisfactory conditions were reported by wholesale clothing firms."

City of St. Louis

The City of St. Louis, which failed to obtain any bids on Sept. 26 for its issue of \$6,000,000 4½ per cent public building and improvement bonds, because of

the inability of bankers to pay par for 4½s, has concluded a deal with a New York syndicate whereby the bankers paid par for the issue and sold back \$2,058,000 of the bonds to the city sinking fund at a price of 101.146. The bonds taken by the sinking fund mature Oct. 1, 1934 to 1938, and those taken by the bankers, from 1939 to 1949.

The banking group is composed of Estabrook & Co., R. L. Day & Co., Kountze Brothers, the Detroit Company, Inc., Kean, Taylor & Co., R. H. Moulton & Co., the First Wisconsin Company, Boston National Company, the Milwaukee Company and Hannahs, Ballin & Lee. The bankers have offered the bonds at prices to yield 4.40 per cent. Owing to the fact that nearly a year has elapsed since the city was in the market with bonds the scarcity value has resulted in advance subscriptions for more than \$1,000,000 of the bonds. This issue is part of a total authorized amount of \$75,372,000, of which \$46,000,000 will be outstanding.

Corno Mills Company

A block of stock of the Corno Mills Company, manufacturers of oat flakes and poultry and live stock feed for the past twenty-five years, has been placed privately by Scholle Brothers, members of the New York Stock Exchange. This offering did not represent new financing by the company. The company's products have a large sale throughout the Middle West and South.

Corno Mills Company has an authorized capital stock of 300,000 shares, without par value, of which 100,000 shares are outstanding. Net earnings after charges, but adjusted to eliminate interest and discount on bonds to be retired and after Federal taxes, should amount to \$450,000 in the current year 1929, according to an estimate prepared by the company. This is equivalent to \$4.50 a share on the stock and compares with \$4.19, 75¢, or \$4.19 a share, in 1928. The stock is listed on the St. Louis Stock Exchange and application will be made to list it on the New York Curb Exchange.

Detroit Aircraft Corporation

The Detroit Aircraft Corporation states that the plants of the Ryan Aircraft Corporation and the Parks Aircraft, Inc., near St. Louis, are to be consolidated. Both are subsidiaries of Detroit Aircraft, which recently purchased control of all the Parks enterprises, including Parks Air College, largest in the United States.

International Shoe Company

Breaking all previous weekly production records, the International Shoe Company produced during the week ended Sept. 18 a daily average of 196,546 pairs of boots and shoes, according to A. W.

Johnson, vice president of the company. "This constitutes a clear increase of 34 per cent over production for the like period in 1928," said Mr. Johnson. "Currently the company is operating at the highest production rate in its history. Upon this basis, and with the figures for the first eight months of this year given below, it is estimated that the total output for 1929 will be in excess of 51,500,000 pairs, a new high mark which will exceed by a considerable margin the peak year of 1927, when 51,377,840 pairs of shoes were produced by the company. During the first eight and a half months of this year (250 working days) production averaged 170,715 pairs, an increase of 6.7 per cent over the same period of last year.

"Despite what is an unprecedented demand, making necessary a daily production that is approaching 200,000 pairs, the demand continues to grow. Manufacturing facilities are being increased not only for the shoes themselves but for the materials required in their construction. The International cotton mill recently opened at Malvern, Ark., is in line with this program. In this mill international manufactures seven million yards of lining fabric a year for use in its shoes."

The International Shoe Company is the world's largest shoe manufacturer. At the present time it is operating forty-three specialty shoe factories and sixty-one auxiliary plants. It also operates fourteen tanneries, the total production of which is larger than any other tanner of leather.

International shoes are marketed principally by the following branches: Roberts, Johnson & Rand Shoe Company, distributor of Star Brand shoes; Peters Shoe Company, distributing Diamond Brand shoes; Friedman-Shelby Company, distributor of Red Goose shoes; Morse & Rogers, Sun Dial shoes, and Hutchinson-Winch, distributor of Triangle Brand shoes.

St. Louis-San Francisco

October promises to be a record month in gross revenues and net operating income for the St. Louis-San Francisco Railway, according to J. M. Kurn, president.

"Final figures for September have not been compiled," said Mr. Kurn, "but gross for the month is expected to show a slight increase over 1928 and net operating income a larger proportionate gain. Earnings for the remainder of the year should show some increase over the same period last year, largely as a result of a general improvement in business in almost all sections we serve. The cotton crop along our lines is good and along the Pensacola route it is exceptional. The price is satisfactory to most growers. The decline in passenger revenues is steadily diminishing and I believe it has about reached a standstill."

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Week Ended Saturday, October 5, 1929

BANKS.				
Sales.		High.	Low.	Last.
15 Boatmen's Bank	215 1/4	215	215 1/4	
288 First National Bank	543	530	530	
902 Merc-Commerce	370	350	355	
TRUSTS.				
178 Frank-Amer	280	275	280	
272 Miss-Val Mer	335	335	350	
8 St L Union Trust	650	650	650	
STOCKS.				
150 Aloe pf	100	100	100	
200 Amer Inv. B	12	12	12	
190 Bentley Str	17 1/2	17	17	
85 Boyd-Welsh	42	40	40	
20 Brown Shoe	48 1/2	48	48	
10 Do pf	118	117	117	
105 Burkart	3 1/2	3 1/2	3 1/2	
25 Do pf	14	14	14	
9 Century El pf	115	115	115	
2 Chi Ry Eq	8	8	8	
75 Coca Cola Bot	68	68	68	
315 Cons Lead, A	10	9 1/2	10	
322 Corno Mills	45	42 1/2	45	
100 Elder	76	75	75 1/2	
10 Emerson pf	98	98	98	
675 Ely Walker	33	32	33	
5 Do 1st	100	100	100	
5 Do 2d	83	83	83	
100 F Medart	20 1/2	20 1/2	20 1/2	
13 Fulton pf	30	30	30	
950 Granite-Bi-Met	35 1/2	35 1/2	35 1/2	
75 Ham Brown Shoe	13 1/2	12 1/2	12 1/2	
1,205 Hussman Ligonier	30 1/2	29 1/2	29 1/2	
140 Huttig	10	8	10	
65 Hyd P, B	2 1/2	2	2	
1,304 Int Shoe	7 1/2	7 1/2	7 1/2	
15 Do pf	103	104 1/2	105	

STOCKS.				
Sales.		High.	Low.	Close.
5 Johnson S S	80	80	80	
150 Knapp Monarch	36	36	36	
65 Laclede Steel	57 1/2	56 1/2	56 1/2	
5 Lac Chr pf	160	160	160	
769 Landis Mach	70 1/2	71	71	
30 Marathon Shoe	20	20	20	
33 1/2 Mich Davis	25	20	25	
830 Moloney, A	64 1/2	60	62 1/2	
721 Mo Port Cement	39 1/2	37	39	
15 Nat B Met	130	130	130	
902 Nat Candy	31	29 1/2	29 1/2	
600 Nicholas Beazley	17	16	16	
10 Pedigo Weber	24 1/2	24 1/2	24 1/2	
110 Pickerel Wal	24 1/2	24 1/2	24 1/2	
363 Rice Stix	16 1/2	17 1/2	16	
35 Do 1st pf	100	99	99	
25 Scruggs	16 1/2	16 1/2	16 1/2	
306 Scullin pf	30	28	28	
345 Sec Inv	37 1/2	36 1/2	36 1/2	
40 Siefert	16 1/2	16 1/2	16 1/2	
950 St L P Ser	13	13	13	
100 Do pf	68	68	68	
10 St L Screw	30	30	30	
30 Skouras Brothers	30	30	30	
230 Sou Acid	47	46	46	
91 S W Bell pf	117	116	116 1/2	
378 Stix Baer Fuller	31	30	30	
170 Sunset Strs pf	54 1/2	54 1/2	54 1/2	
35 Title Insurance	25	25	25	
4,676 Wagner	40 1/2	38 1/2	39	
BONDS.				
6,000 City & Sub 5s	84 1/2	84	84	
1,000 E St L Sub 5s	95 1/2	95 1/2	95 1/2	
4,000 Houston Oil 5 1/2s	95	95	95	
3,000 Moloney 5 1/2s	93 1/2	93	93	
2,000 Scruggs 7s	97	97	97	
6,000 United Rys 4s	76	75	75	

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Pacific Coast Securities News—Transactions on Coast Stock Exchanges



STANDARD OIL OF CALIFORNIA on Sept. 30 announced the purchase of the Pacific Public Service Company. The consideration was not named, but a report has it that the price was \$26,501,307. By purchase of the Pacific Public Service, Standard of California enters the public utility field, for the former company represents a consolidation of Coast Counties Gas and Electric Company, California Consumers' Company and the California Consolidated Water Company and supplies gas, electricity and water to a wide district south of San Francisco. Formal announcement of acquisition of Pacific Public Service reads:

"For the purpose of furthering the development and use of natural gas, the Standard Oil Company of California has purchased control of Pacific Public Service Company, of which Coast Counties Gas and Electric Company is a subsidiary and a distributor of manufactured gas. Standard Oil of California owns in fee approximately 50 per cent of Kettleman Hills, where during the past year

development has indicated an enormous potential natural gas production in addition to crude oil. This holding, together with other of its gas bearing lands, will enable the company to provide natural gas not only to its present consumers but to the rapidly growing industrial development in the area served by Coast Counties Gas and Electric Company.

"This purchase is significant also in that it is developing additional outlets for natural gas at a time when the new California gas conservation bill, which prohibits the waste of natural gas, becomes effective."

American Engineering and Management Company

The American Engineering and Management Company is consolidating a group of motor freight transportation systems in Southern California with a combined property value of \$3,500,000 and doing an annual business of \$2,000,000, Louis Davis Jr., chairman of the company, announced. The company controls the American States Public Service Company, which operates properties supplying water and natural gas to thirty-eight cities and towns in California as well as to communities in Michigan and Indiana.

American-Hawaiian Steamship Company

Net income of American-Hawaiian Steamship Company during the first six months of 1929 was \$243,555 after all charges and estimated taxes, the company reports. Based on six months' earnings, net for the entire year has been estimated at \$487,110, which would be an increase of \$102,294 or 26.6 per cent over the net of \$384,816 reported on Dec. 31 last.

Associated Telephone Utilities Company

Two new links in the lengthening national chain of subsidiaries acquired in recent months by the Associated Telephone Utilities Company were introduced by the acquisition of the Pomona Valley Telephone and Telegraph Union and the Ontario and Upland Telephone Company, both operating in prosperous sections of California.

The newest members of the Associated family increases its growing branches of valuable units by 12,919 stations. The Pomona Valley Union operates exchanges in Pomona, Claremont, San Bernardino, La Verne and Chino, all in the citrus belt and also serving manufacturing, packing, poultry and other industrial sections.

The Ontario and Upland Company operates exchanges in the cities of Ontario and Upland in San Bernardino County. Radiating lines also serve Cucamonga and Alta Loma. Ontario is in the centre of California's world famous vineyard

district and, with Upland, is served by the Union Pacific, Southern Pacific and Santa Fe railroad systems.

Wide expansion of the Associated Telephone Utilities Company has been marked in the last three months by acquisition of valuable telephone properties, including smaller holding companies as well as independents, in Illinois, Indiana, Michigan, Iowa, Texas, Idaho, Oklahoma, Montana, Washington and California.

Forrest E. Gilmore Company

Forrest E. Gilmore Company earnings for the first seven months of this year are given as \$312,727 before income taxes and depreciation, compared with net income of \$259,632 for the entire year of 1928 and \$80,444 in 1927.

Hunt Brothers Packing Company

At a meeting of the board of directors of Hunt Brothers Packing Company, held in San Francisco Oct. 3, a dividend at the rate of \$2 per share per annum was declared for the period from Aug. 1, 1929, to Oct. 31, 1929, amounting to 50 cents per share on the outstanding Class A capital stock of the company, payable Nov. 1 to stockholders of record at the close of business on Oct. 15.

MacMarr Stores, Inc.

MacMarr Stores, Inc., announces the acquisition of Continental Food Stores, Inc., of Denver, Col., the Piggly Wiggly Company of San Francisco and the Coast Piggly Wiggly Company, operating 175 food stores in Colorado, California, Wyoming, Nebraska and New Mexico. These three companies in 1928 reported a total sales volume of \$10,700,225.

By this latest acquisition MacMarr Stores, Inc., increases its chain from 1,188 to 1,363 stores and its total estimated sales volume for 1929 to \$82,000,000.

W. N. Haraway, who has been president and general manager of Continental Food Stores, Inc., will remain with the company as an executive in the MacMarr organization.

North American Investment Corporation

Earnings of \$1,100,000 will shortly be announced for the twelve months ended Sept. 30 by North American Investment Corporation, according to official announcement. On a per share basis this is the equivalent of nearly \$16 per share on the outstanding 42,777 shares of common stock. It has been disclosed that the corporation's balance sheet will show assets exceeding \$10,000,000.

Northwestern Pacific Railroad

Southern Pacific Company's management of Northwestern Pacific Railroad

System has brought decreased operating expenses, the August earnings report indicates. Net income after taxes and depreciation for August was \$201,972, as against \$168,167 for August, 1928. Operating expenses during August were \$474,171, compared with \$521,188 in August of last year. Operating revenues showed a slight decline at \$720,813, compared with \$737,892 a year ago.

Western Bond Houses Merged

Under the name of Tucker, Hunter, Dulin & Co., two of the largest investment banking houses in the West, Hunter, Dulin & Co. and Bond & Goodwin & Tucker, have been brought under a single standard and henceforth will function as a house for the underwriting, wholesaling and retailing of investment securities. The consolidation constitutes one of the strongest investment banking organizations in the West. Both firms have played a prominent part in the financing of many of the industrial and public utility enterprises of the Pacific Coast.

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Los Angeles

STOCK EXCHANGE
STOCKS.

Sales.	High.	Low.	Last.
400 Aero Corp of Cal.	9	8 1/2	8 1/2
10,250 Bolea Chico Oil, A.	2.00	1.87 1/2	1.85
1400 Byron Jackson Co.	32	32	32
347 California Bank	145	140	144 1/2
99 Central Investment Co.	97 1/2	97	97 1/2
30 Citizens Nat Bank, new	132	132	132
500 Douglas Aircraft, Inc.	27	24 1/2	24 1/2
4000 Emeco Dietrich Equip.	31	30	30
26 Goodyear T & Rub pf.	96	96	96
1,550 Holly Development Co.	1.05	1.00	1.00
100 Hydraulic Brake Co.	32	32	32
100 Honolulu Consul Oil Co.	38	38	38
1,000 Internat Reinsurance	63 1/2	60	60
200 Jenkins Television Corp.	8 1/2	8 1/2	8 1/2
1,994 Lincoln Mortgage	60	60	60
426 L. A. Gas & Elec pf.	100 1/2	100 1/2	100 1/2
700 L. A. Investment Co.	20 1/2	20	20
200 Maddux Air L Dep Rec	7	7	7
1,400 MacMillan Petroleum Co.	34 1/2	32 1/2	32 1/2
240 Monolith Portland Cement	14	13 1/2	14
600 Moreland Motors	3.20	3.00	3.20
150 Do pf	6 1/2	6 1/2	6 1/2
10 Mortgage Guarantee Co.	190 1/2	190 1/2	190 1/2
2,050 Occidental Petroleum	2.45	2.40	2.40
250 Pac Amer Fire Ins Co.	18 1/2	18 1/2	18 1/2
213 Pacific Clay Products	32	32	32
7,700 Pac Finance Corp.	150	148 1/2	150
110 Do pf D	28	25 1/2	25 1/2
156 Pac Gas & Elec.	73 1/2	73 1/2	73 1/2
600 Do pf A	2.75	2.50	2.50
600 Pac Lighting	135	132	132 1/2
10 Do pf	100 1/2	100 1/2	100 1/2
472 Pac Nat Co.	18	17 1/2	17 1/2
100 Pac Finance Co., new	62	62	62
21,700 Do pf	3.30	2.85	3.00

Continued on Page 715

San Francisco

STOCK EXCHANGE
STOCKS.

Sales.	High.	Low.	Last.
100 Anglo & Lon F Ntl Bk.	247 1/2	247 1/2	247 1/2
2,347 Anso Insur Fund, Inc.	10 1/2	9 1/2	9 1/2
344 Atlas Im Diesel En. A.	51	50	50
125 Aviation Corp of Calif.	17	17	17
195 Bank of California, N.A.	433	400	410
179 Bond & Share Co. Ltd.	18 1/2	17 1/2	17 1/2
310 Burden Company, The	86 1/2	84 1/2	84 1/2
5,230 Byron Jackson Co.	34	31 1/2	31 1/2
360 Calaveras Cement Co.	20 1/2	20	20 1/2
125 Do 7 1/2 pf, x d.	87 1/2	87 1/2	87 1/2
675 California Copper	4 1/2	4 1/2	4 1/2
175 Calif Cotton Mills, x d.	50	49	49
310 California Ink Co. A.	43	42 1/2	42 1/2
20 Cal Oreg Pw 7 1/2 pf, x d.	105 1/2	105	105
3,969 Continental Packing Corp.	79	76	76
32,712 Caterpillar Tractor	79	75	75 1/2
415 Chlorox Chemical Co.	42	41	42
120 Coast Co Gas & El 1st pf	98 1/2	96 1/2	96 1/2
1,000 Cons Chem Industry, A.	43 1/2	42 1/2	42 1/2
5 Crocker First Natl Bk.	440	440	440
9,227 Crown Z Corp v t c, x d.	23 1/2	22 1/2	22 1/2
687 Do pf, A	89 1/2	89	89 1/2
144 Do pf, B	89	89	89
260 Douglas Aircraft Corp.	26 1/2	26 1/2	26 1/2
370 Emporium Capwell Corp	28	28	28
975 Fageol Motors	4 1/2	4 1/2	4 1/2
519 Firemen's Fund Ins x d.	113 1/2	111 1/2	111 1/2
1,653 Food Mch Corp x 2 1/2 sth	54 1/2	49 1/2	49 1/2
1,705 Do pf	2 1/2	2 1/2	2 1/2
2,334 Foster & Kleiser	9 1/2	9	9
156 Galland Merc Laundry	48	48	48
130 General Paint Corp. A.	28 1/2	28 1/2	28 1/2
1,034 Do pf	25 1/2	25	25
2,898 Golden State Milk Prod.	30 1/2	30 1/2	30 1/2
440 Great West Power pf.	100	100	100 1/2

Continued on Page 715

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News of Canadian Securities



STOCKS on the Canadian exchanges moved into new high ground in September, the index for common stocks establishing a new high record for all time at 217.1, according to the Dominion Bureau of Statistics index of security prices. The index for August was 207.4, and although this rise would indicate a very flourishing condition on the Canadian exchanges, the increase was due primarily to two groups, milling and oil stocks. Most of the other issues increased but little and several declined. The irregularity of most of the stocks does not indicate a very healthy condition and the market is highly selective.

The industrial group established a new high record at 315.8, as compared with 293.8 in August, primarily as the result of the large increases in the milling and oil groups. Practically all of the other issues included in the industrial group declined, although not very sharply, yet enough to indicate the delicate position of the market. As was the case last month, the outstanding issues in September were the oils, which rose to 417.8, as compared with 359.3 in August. Manufacturers of oil products have benefited greatly by the low prices of the crude product and the great demand for their goods. Milling stocks also broke into new high ground with the index at 267.0, as compared with 256.8 in August. Iron and steel stocks declined again to 322.4, as compared with 325.4 in August. All of the other issues in the industrial group declined slightly.

Utility stocks, which have been rising slowly, finally broke into new high ground with the index at 163.1, as compared with 159.2 in August. The utilities have shown considerable strength over the last few months. Bank stocks declined slightly in September, the index being 133.2, as compared with 135.4 in August.

Alberta Pacific Grain Company

Reflecting the successful Canadian grain season of last year, the Alberta Pacific Grain Company for the fiscal year ended June 30, 1929, reports net income, after all charges, including depreciation and taxes, of \$913,378, equal after preferred dividends to \$7.03 a share on 100,000 no-par common shares, against \$879,783, or \$6.70 a common share, in preceding year.

Fixed assets item in balance sheet reflects additions to the company's properties during the year, standing on June 30 at \$6,999,500, against \$6,577,728 on corresponding date in preceding year. The company added thirty-seven country elevators to its line, in addition to twenty coal sheds and some flour warehouses. Improvements to equipment included installation of automatic air dumps in additional 143 country elevators.

The company also during the year reduced bonds outstanding by \$97,000 to \$3,224,500.

Current assets on June 30, last, totaled \$3,360,113, against current liabilities of \$1,405,444, leaving net working capital of \$1,954,669, against \$1,937,051 in preceding year. Current assets included cash of \$55,933, against \$388,971 preceding year; first mortgage bonds purchased in excess of sinking fund requirements (given at cost), \$45,219, against \$84,829; open accounts less reserve, \$2,626,511, against \$3,330,629, and inventories, \$632,350, against \$1,112,720.

Current liabilities included bank loans, \$40,500, against \$70,200; bank accounts, \$164,807, against none last year; grain tickets outstanding, \$192,399, against \$151,295; sundry credits, \$955,238, against \$2,706,103.

Canadian Hydro-Electric Corporation

Canadian Hydro-Electric Corporation, Ltd., produced 163,779,000 kilowatt hours of electric energy in August, an increase of 58 per cent over the output of the corporation in August, 1928. In the first eight months of this year, the corporation generated 1,304,137,000 kilowatt

hours, 78 per cent greater than its output in the corresponding period of last year. The output of the corporation in the twelve months ended Aug. 31 was 1,868,448,000 kilowatt hours, an increase of 81 per cent over the output of the corporation in the twelve months ended Aug. 31, 1928.

Dominion Stores

Dominion Stores, Ltd., has notified the New York Stock Exchange of a proposed increase of its common capital stock

1929, net of \$831,941 after charges, Federal taxes and depreciation, &c., equivalent, after 7 per cent preferred dividends, to \$4.91 a share on 148,000 no-par shares of common, against \$614,588, or \$3.44 a share, in previous year. Item of \$1,400,000 Dominion Flour Mills, Ltd., bonds in previous balance sheets has been eliminated.

In pointing out that bank loans have increased to \$4,020,000 from \$1,555,000, President Meighen states this was due to money borrowed to purchase a group of Western bakeries last year and that this

store properties located in seventeen cities. Interest and sinking fund is payable on the bonds from monthly rentals of the leases to Metropolitan Chain Stores, Inc., and Metropolitan Stores, Ltd. The preferred and common stock of Metropolitan Chain Stores, Inc., which have a market value of more than \$15,000,000, are in effect junior to the first mortgage 6 per cent convertible bonds which will be offered shortly.

Metropolitan Chain Stores, Inc., the parent organization, reported gross sales of \$13,512,704 for 1928 and net profits of \$798,095. The company is now operating 131 stores of which eight were opened during the month of August. The management expects to open at least twenty additional stores during the remainder of the year, bringing the total stores in operation at the end of 1929 to 151. At the present time intensive work is being done in the expansion of the Canadian chain stores, where results have been very satisfactory, and, in the opinion of the management, the end of 1929 should see a Metropolitan store in every important city in the Dominion of Canada.

N. Bawlf Grain Company

Increased earnings and an improved working capital position are shown by the N. Bawlf Grain Company, Ltd., in its annual report for the twelve months ended July 31, 1929. While this is the second annual financial statement issued by the company, it covers the first full operating year of the business under the present organization, formed as of June 1, 1928.

Operating profit for the year totaled \$605,751, an improvement of about \$140,000 over profits of the companies acquired for the fiscal year ended July 31, 1928. After provision for bond interest of the terminal subsidiary, depreciation and Federal income tax, net profit of \$430,052 is shown against \$311,000 for the previous operating year. Net is equivalent, after preferred dividends, to \$5 a share on the outstanding 60,000 no-par common shares, compared with approximately \$3 a common share for the preceding year. From the balance of net profits for the current year, a special reserve of \$40,000 was set aside. Surplus carried forward with current year was \$1,067,788.

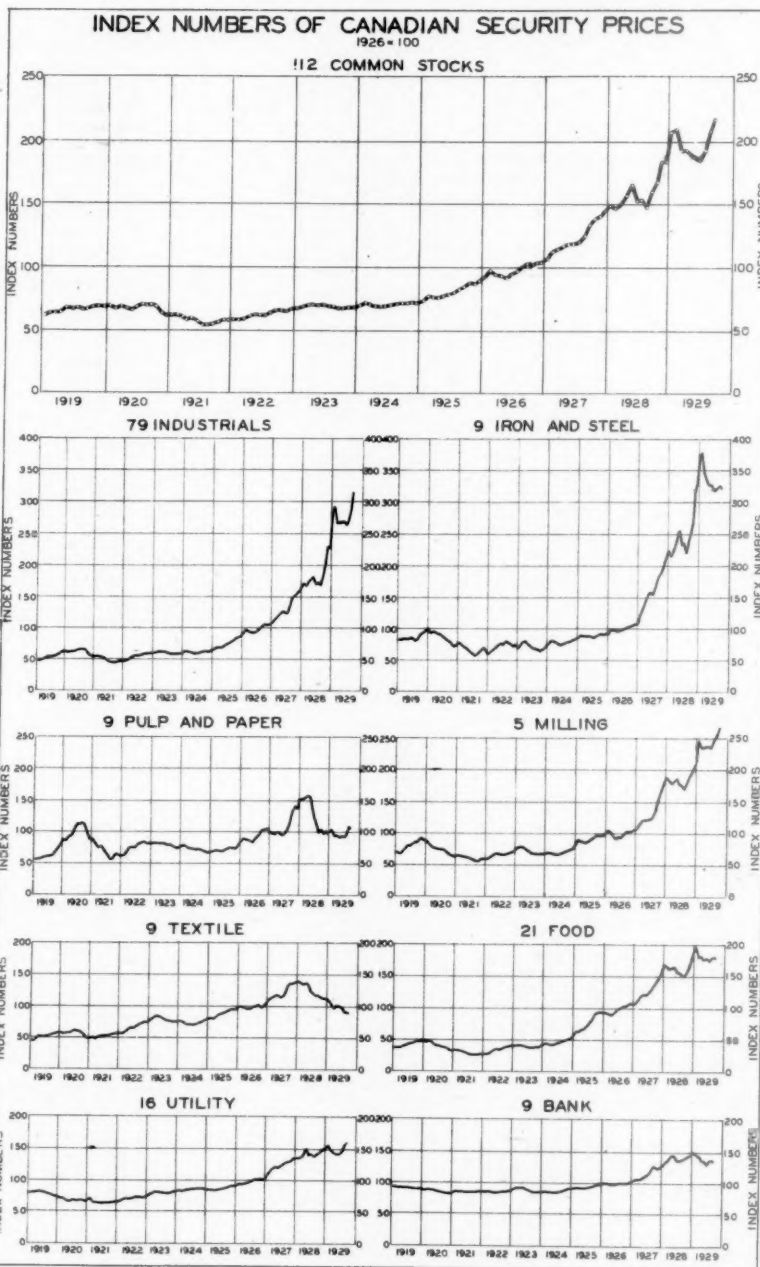
Power Corporation

The Power Corporation of Canada has made \$2,000,000 profit from the sale of securities since the close of the last fiscal year, June 30, according to a statement by A. J. Nesbitt, president.

Mr. Nesbitt said over 50 per cent of the 5 per cent debentures were converted into common stock on basis of ten shares of common for each \$1,000 debenture, in order to take advantage of the 5 per cent stock dividend, paid Sept. 25 to stock of record Aug. 31. Of these thirty-year debentures, due 1957, there were outstanding on June 30, last, \$4,979,500, of an original issue of \$5,000,000.

Total of common stock was increased during July and August by over 25,000 shares, bringing amount of common outstanding to 422,413 shares, compared with 395,557 shares on June 30, last, and 200,205 shares on June 30, 1928.

Payment of a stock dividend on common and participating second preferred on Sept. 25 increased common stock of company to 445,533 shares. Stock bonus for common was five shares for each 100 held, and for 100,000 outstanding shares of second preferred, two shares for each 100 held.



from 500,000 to 1,000,000 shares. The increased capital, it is understood, is to provide additional stock to carry out the merger with the Loblaw Stores of Canada.

Lake Ontario Brewing Company

The effect of the severe competition on smaller brewery companies in the Province of Ontario is indicated in the report of the Lake Ontario Brewing Company for fiscal year ended March 31 last. After all charges the company reported a deficit of \$57,885. Supplementary statement for period from end of fiscal year to end of July shows the company continued to operate at a loss. Preceding earnings statement was for period Feb. 15, 1927, to March 31, 1928, during which net income totaled \$12,368.

Lake of the Woods Milling Company

Lake of the Woods Milling Company, Ltd., reports for year ended Aug. 31,

money will be repaid by issue of securities in the near future.

Metropolitan Chain Properties

New financing for Metropolitan Chain Properties, Ltd., which is in the form of an offering of first mortgage 6 per cent convertible sinking fund gold bonds, has been arranged by a syndicate comprising Peabody, Smith & Co., Inc., George H. Burr & Co. and Greenshields & Co. The bonds are convertible into common stock of Metropolitan Chain Stores, Inc., at prices ranging from \$100 per share to and including Nov. 15, 1929, to \$190 per share to and including Nov. 15, 1933.

Metropolitan Chain Properties, Ltd., is a wholly owned subsidiary of Metropolitan Stores, Ltd., of Canada, which in turn is owned by Metropolitan Chain Stores, Inc. The company was organized for the purpose of acquiring all of the real estate and leases of Metropolitan Stores, Ltd., of Canada. The company owns among other property, eighteen

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News of Foreign Securities



ONDON — The stock markets opened this week showing new confidence as a result of the week-end rally in Wall Street, favorable exchanges and brighter outlook of monetary conditions.

All of the gilt-edge securities again jumped, the 5 per cent war loan to £101½ and the 3½ per cent conversion loan to £73 11-16. On Tuesday the buying of gilt-edge securities continued to be large, and prices advanced so fast that there was a reaction before the close. Textiles were strong, while electric were generally weak. Oils advanced all along the line, anticipating a further reduction in American output.

The continuous downward plunge in Royal Mail and the White Star issues during the latter part of last week led Lord Kysant, chairman of the Royal shipping group, to deny that financial reconstruction of the group was imminent. A favorable impression was caused by the statement that "the aggregate gross earnings for the first six months of the current year were not less than those for the corresponding period in 1928." The statement halted the downward movement of the shares, which started to rise again.

Last week the gilt-edge securities were generally firm and, although the break in Wall Street threw a damper over the speculative issues, it failed to prevent the gilt-edges from advancing. The market in general closed last week irregular and under the influence of Wall Street. An encouraging feature on Friday in the money market was the arrival of a million sovereigns from Australia at the Bank of England. Whereas money was plentiful last week it became scarce at the beginning of this week owing to the big banks calling in their loans. On Tuesday the rate for overnight loans was 6½ to 7 per cent, while discounts were high in consequence of the money stringency.

The following are closing prices on the London Stock Exchange on Oct. 8:

	Closing Price.
American Celanese	£74½
Do pf	19s
Anglo-Dutch	36s 4½d
Assoc Elec of Great Britain	28s
Assoc Portland Cement ord	26s
British Celanese	£13½
Do pf	14s 3d
Cable & Wireless, B	50s 4½d
Canadian Celanese	£44½
Do pf	£10½
Canadian Marconi	£10½
Columbia Graphophone ord	£10½
Courtauld's Ltd	£3½
Creole Oil	£11½
H M V Graphophone	£6½
Hydroelec Sec (basis \$5-11)	74½
Imperial Chemical	33s 3d
Int Holding (basis \$5-11)	10s
London Tin Syndicate	22½
Margarine Union	£5½
Mex L & P (Amer funds)	£11½
Rhodesian Sel Trust	£3½
Rio Tinto	£53½
Royal Dutch	£38½
Shell Transport	£41½
Tin Selection Trust	20s
Underground Electric	22s 3d
War Loan 5s	£101½

*Per cent of par.

Berlin

The Boerse began the week in a slightly more cheerful and confident mood after last week's protracted siege of nervousness. Although the market sagged slightly toward its close, the prevailing tendency was firm, due chiefly to the strengthening of New York and other international markets. Gains ranging from 2 to 6 per cent were noted throughout the session, Darmstaedter and National Bank shares being one of the principal gainers as a result of a rumor of an impending working coalition with the National City Bank of New York which, however, was denied promptly by the German institution.

The rally, however, was short and on Tuesday prices broke all along the line, and as a result the Boerse relapsed into another fit of nervousness. It was due only to the intervention of the bankers' stabilizing committee and a reduction of one-eighth of 1 per cent in the private discount rate that the market partially rallied toward the close. The Vienna

LISTED FOREIGN BONDS

The par value of listed foreign bonds sold in the New York market for the week ended Oct. 5, 1929, and for the year 1929 to date, together with comparative figures for the same week in 1928, was as follows:

	N. Y. Stock Exchange.	N. Y. Curb.
Last week	\$12,159,000	\$1,801,000
Previous week	11,585,000	1,531,000
Same week in 1928	12,045,000	3,301,000
Year to date	490,802,000	62,861,000
1928 to date	656,523,200	217,740,000

	High.	Low.
10 Foreign Government Bonds	104.70	104.52

FOREIGN GOVERNMENT SECURITIES

	Last Week.	Previous Week.	Year to Date.	Same Week 1928.
British 5s	101	101½@101	103 @100½	102½
British con. 2½s	52½@52½	53½@52½	56½@52½	55½@55½
British 4½s	93¼@93	93¼@93¼	99½@93	99 @98½
French rentes (in Paris)	80.80@79.25	79.10@78.00	80.80@67.50	65.60@64.75
French W. L. (in Paris)	105.95@105.05	105.40@105.20	106.00@95.35	93.40@91.75

bank situation is also partly responsible for the nervousness of speculators.

Last week the market was upset by the sudden death of Stresemann, which caused general selling and further weakening. There was immediate recovery from the shock of the news, but the whole market weakened again on Friday when rayon securities touched a new low level. This continued weakness on the Boerse is ascribed to the prevailing unsettlement on international stock markets and money markets. Those conditions prevent foreign buying at Berlin, notwithstanding the fact that German stocks are now, for the first time since early 1926, described at selling an attractive low price.

Opening prices on the Berlin Stock Exchange on Oct. 8:

	Per Ct. of Par.	Dollars.
Berliner Handels	201¼	47.72
Commerzbank	174	41.41
Darmstaedter Bank	263	62.50
Deutsche Bank	162	38.56
Disconto Ges	162	38.56
Dresdner Bank	156¼	37.19
Reichsbank	279¼	76.52
I G Farben	197	46.89
J P Benckert	213	50.64
Verein Glanzstoff	262¼	62.48
Ger Gen Elec	180¼	42.96
Geisfuere	180¼	42.96
Rhein West Elec	221¼	52.72
Siemens & Halske	345¼	72.77
Dessau Gas	173	41.37
Harpen Mining	137¼	32.73
Phoenix	100¼	23.98
United Steel Works	110	26.18
Salzdetfurth Potash	362	86.16
Mannesmann Tubes	104¼	24.93
Hamburg-Amer Line	115¼	27.49
North German Lloyd	107¼	25.33
Schultheiss	283	67.12
Leont Tietz	186	44.27
Polyphon	329¼	78.48

Italy

The following are important Italian shares on Oct. 8, quoted in dollars on basis of prices on Milan Stock Exchange:

	Bid.	Asked.
Banca d'Italia	98¼	99½
Banca Commerciale Italiana	69¼	70¼
Banca d'Am d'Ital & Ameritalia	10¼	11¼
Banca Nazionale di Credito	28¼	29
Credito Italiano	41	42

PUBLIC UTILITIES.

Adriatic Electric	16¼	17
Adamelio	14¼	15¼
Italgas	12¼	12¾
Italian Edison	44¼	45¼
Lombard Electric	48¼	49
Saso Electric	6¼	6¾
Sip Electric	7¼	8
Terni Electric	20	21
Unes	5¼	6

INDUSTRIALS.

Cosulich	4¼	5¼
Ernesto-Breda	6¼	6¾
Flat Motors	23¼	24
Isotta Fraschini	10¼	11
Montecatini	13¼	13¾
Navigazione Generale Italiana	26¼	26¾
Pirelli Rubber	50	60

Paris

The Boerse, although displaying considerable strength, has not stimulated speculators to do much trading and the volume of transactions remains very small. The week opened with the market firm and some tendency to take profits after small rallies. Rio Tinto rose appreciably following a declaration of dividends, as did also the oils and rubbers. Royal Dutch apparently was stimulated by news of progress made by oil stocks in Wall Street and is exceptionally firm.

The only development that affected the Boerse at all last week was the death of Stresemann. Other incidents which

adversely affected other international exchanges did not unsettle the Paris market. The market in general was firm and leading domestic issues continued to show progress. On Thursday, as a result of the death of Stresemann, the market became irregular and dull. Friday, however, saw the recovery of this situation, despite the smash on Wall Street.

The following closing quotations were recorded on the Paris Bourse Oct. 8, in francs:

	BONDS.	Closing Price.
Rente 4%, 1917		96.75
Rente 5%, 1915-16		105.35

BANKS.

Banque de France	24,225
Banque de Paris et des P Bas	5,220
Banque de l'Union Parisienne	3,240
Comptoir National d'Escompte	2,020
Credit Lyonnais	3,115
Societe Generale	1,853
Credit Commercial de France	1,742
Societe Marseillaise	1,235
Banque Nationale de Credit	1,735

PUBLIC UTILITIES.

Cie Generale d'Electricite	3,845
Energie Elec du Lit Medit	1,429
Union d'Electricite	1,410

INDUSTRIALS.

Canal de Suez	21,500
Hotchkiss & Cie	2,150
Kuhlmann	1,315
Mines de Courrieres	1,870
Pechiney	4,220
St Gobain, Chauny, Cirey	7,960
Schneider & Cie	2,160
Haut Katanga capital shares	7,875
Asturienne des Mines	570
Air Liquide	2,375
Credit General des Petroles	1,088
Wagons Lits	707
Ford of France	245

RAILROADS.

Chemin de Fer du Nord	2,505
Paris Lyons Mediterranee	1,405

Geneva

The following are closing quotations on Oct. 8:

	Closing Price.
Union Financiere de Geneva	773
Credit Suisse	986
American-European Securities	402
Hispano Americana de Electricidad	2,660
Nestle & Anglo-Swiss Cond Milk	765
Kreuger et Toll	818
Cie Suedoise d'Alumettes, B	454

BOND.

Societe Meridionale d'Elec 7s, 1927	Bid. 5,090
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Vienna

The following cable was received from the Vienna Chamber of Commerce on Oct. 8:

The fusion of Bodencredit with the Credit Anstalt has been practically settled, except for certain details to be arranged and for the formal approval of the scheme to be given by the board meeting of the Credit Anstalt scheduled to take place on Oct. 10. In Vienna and, as far as can be ascertained, now abroad the news was received with relief as the persistently circulating rumors had led to withdrawals which paralyzed the movement of the bank to a dangerous extent. The Credit Anstalt will increase its capital by about 35,000,000 to 40,000,000 shillings, issuing fresh shares through an international syndicate to which the firm of Rothschild belongs, Baron Louis Rothschild being president of the Credit Anstalt. A portion of the fresh capital will be used to effect the fusion with Bodencredit by exchanging one Credit Anstalt share for four Boden-

credit shares. This proportion, which, on the face of it, appears disadvantageous to Bodencredit, is explained by the fact that some industrial credits given by Bodencredit appear to be frozen, though what amount must be considered as lost cannot be ascertained immediately. Shareholders of Bodencredit will suffer heavy losses, but depositors and other creditors are perfectly safe, payments being made with complete regularity. Stock exchange dealings in Bodencredit shares have been suspended for the next few days.

The following prices show the closing on the Vienna Stock Exchange on Oct. 8:

	In Sch.	In Dol.
Neiderostericher Escompt	21.6	3.03
Creditanstalt, new (5 old, 1 new)	52.5	7.35
Mercurbank, new (50 old, 9 new)	20.3	2.84
Wienerbankverein, new (3 old, 1 new)	21.7	3.04
Alpine Montan	37.4	5.24
Krupp Bendorf	11.0	1.54
A E G Union ex div	30.0	4.20
Leykan Josefthal	5.1	.72
Staatsbahn	27.0	3.78
Siemens	17.7	2.47

Northern Nigeria Tin Mines, Ltd.

Another important step in the tightening up of Nigerian tin interests under the aegis of the Anglo-Oriental group was announced when shareholders of Northern Nigeria (Bauchi) Tin Mines, Ltd., one of the most important producing units in this territory, were informed that an agreement had been concluded for the amalgamation of the company with the London Tin Syndicate. The amalgamation is to be effected by interchange of shares. Meetings of shareholders have been called to approve resolutions for the purpose of making the agreement effective.

Under the terms of the agreement London Tin Syndicate is to segregate Kwall Falls Hydroelectric station controlled by the Bauchi Company and organize a separate power company to acquire and develop that asset. The power company will create £200,000 7½ per cent first mortgage debenture stock of which £101,387 will be issued fully paid to preference shareholders of the Bauchi Company. Of this issue £500,000 is to be subscribed forthwith in cash at par by the London Tin Syndicate to provide initial funds for duplication of the present plan. Exchange of shares as between the London Tin Syndicate and Bauchi will be made on the basis of one London Tin share for every two Bauchi shares. In addition, Bauchi shareholders will receive cash payment of 1s. 6d. per share in lieu of final dividend in respect of past year.

Cities Service Securities

SECURITIES DEPARTMENT
Henry L. Doherty & Company
60 Wall St., New York

GEORGE C. WILLIAMS

ACCOUNTANT-AUDITOR
ADVISED ON TAX MATTERS
TAX PRACTICE BEFORE
U. S. TREASURY DEPARTMENT
U. S. BOARD OF TAX APPEALS
Woolworth Building. Tel. Fitzroy 6549

LOANS
ON
LIMITED
GILT-EDGED
CHICAGO
SECURITIES
KAUFMAN
BANK
STATE
LA FALLE
CHICAGO, ILLINOIS.

Securities, Foreign Securities

Curb Securities, Unlisted
Jerome B. Sullivan
FOREIGN GOVERNMENT & CO. MUNICIPAL & R.R. BONDS
42 BROADWAY, — NEW YORK
Tel. Digby 0600

Stock Transaction

October 5

1927	1928			1929			1930			1931			1932			1933			1934			1935			1936			1937			1938			1939			1940			1941			1942			1943			1944			1945			1946			1947			1948			1949			1950			1951			1952			1953			1954			1955			1956			1957			1958			1959			1960			1961			1962			1963			1964			1965			1966			1967			1968			1969			1970			1971			1972			1973			1974			1975			1976			1977			1978			1979			1980			1981			1982			1983			1984			1985			1986			1987			1988			1989			1990			1991			1992			1993			1994			1995			1996			1997			1998			1999			2000			2001			2002			2003			2004			2005			2006			2007			2008			2009			2010			2011			2012			2013			2014			2015			2016			2017			2018			2019			2020			2021			2022			2023			2024			2025			2026			2027			2028			2029			2030			2031			2032			2033			2034			2035			2036			2037			2038			2039			2040			2041			2042			2043																																																																																																																																																																																																																																																																																																																																																																																			
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Stock Transactions—New York Stock Exchange—Continued

1927	High	Low	1928	High	Low	1929 Price Range	Date	Stock and Ticker Abbreviation*	Shares Listed	Last Dividend Payable	Rate	First High	First Low	1930	High	Low	1931	High	Low	1932	High	Low	1933	High	Low	1934	High	Low	1935	High	Low	1936	High	Low	1937	High	Low	1938	High	Low	1939	High	Low	1940	High	Low	1941	High	Low	1942	High	Low	1943	High	Low	1944	High	Low	1945	High	Low	1946	High	Low	1947	High	Low	1948	High	Low	1949	High	Low	1950	High	Low	1951	High	Low	1952	High	Low	1953	High	Low	1954	High	Low	1955	High	Low	1956	High	Low	1957	High	Low	1958	High	Low	1959	High	Low	1960	High	Low	1961	High	Low	1962	High	Low	1963	High	Low	1964	High	Low	1965	High	Low	1966	High	Low	1967	High	Low	1968	High	Low	1969	High	Low	1970	High	Low	1971	High	Low	1972	High	Low	1973	High	Low	1974	High	Low	1975	High	Low	1976	High	Low	1977	High	Low	1978	High	Low	1979	High	Low	1980	High	Low	1981	High	Low	1982	High	Low	1983	High	Low	1984	High	Low	1985	High	Low	1986	High	Low	1987	High	Low	1988	High	Low	1989	High	Low	1990	High	Low	1991	High	Low	1992	High	Low	1993	High	Low	1994	High	Low	1995	High	Low	1996	High	Low	1997	High	Low	1998	High	Low	1999	High	Low	2000	High	Low	2001	High	Low	2002	High	Low	2003	High	Low	2004	High
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Stock Transactions—New York Stock Exchange—Continued

1927	1928	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2100	2101	2102	2103	2104	2105	2106	2107	2108	2109	2110	2111	2112	2113	2114	2115	2116	2117	2118	2119	2120	2121	2122	2123	2124	2125	2126	2127	2128	2129	2130	2131	2132	2133	2134	2135	2136	2137	2138	2139	2140	2141	2142	2143	2144	2145	2146	2147	2148	2149	2150	2151	2152	2153	2154	2155	2156	2157	2158	2159	2160	2161	2162	2163	2164	2165	2166	2167	2168	2169	2170	2171	2172	2173	2174	2175	2176	2177	2178	2179	2180	2181	2182	2183	2184	2185	2186	2187	2188	2189	2190	2191	2192	2193	2194	2195	2196	2197	2198	2199	2200	2201	2202	2203	2204	2205	2206	2207	2208	2209	2210	2211	2212	2213	2214	2215	2216	2217	2218	2219	2220	2221	2222	2223	2224	2225	2226	2227	2228	2229	2230	2231	2232	2233	2234	2235	2236	2237	2238	2239	2240	2241	2242	2243	2244	2245	2246	2247	2248	2249	2250	2251	2252	2253	2254	2255	2256	2257	2258	2259	2260	2261	2262	2263	2264	2265	2266	2267	2268	2269	2270	2271	2272	2273	2274	2275	2276	2277	2278	2279	2280	2281	2282	2283	2284	2285	2286	2287	2288	2289	2290	2291	2292	2293	2294	2295	2296	2297	2298	2299	2300	2301	2302	2303	2304	2305	2306	2307	2308	2309	2310	2311	2312	2313	2314	2315	2316	2317	2318	2319	2320	2321	2322	2323	2324	2325	2326	2327	2328	2329	2330	2331	2332	2333	2334	2335	2336	2337	2338	2339	2340	2341	2342	2343	2344	2345	2346	2347	2348	2349	2350	2351	2352	2353	2354	2355	2356	2357	2358	2359	2360	2361	2362	2363	2364	2365	2366	2367	2368	2369	2370	2371	2372	2373	2374	2375	2376	2377	2378	2379	2380	2381	2382	2383	2384	2385	2386	2387	2388	2389	2390	2391	2392	2393	2394	2395	2396	2397	2398	2399	2400	2401	2402	2403	2404	2405	2406	2407	2408	2409	2410	2411	2412	2413	2414	2415	2416	2417	2418	2419	2420	2421	2422	2423	2424	2425	2426	2427	2428	2429	2430	2431	2432	2433	2434	2435	2436	2437	2438	2439	2440	2441	2442	2443	2444	2445	2446	2447	2448	2449	2450	2451	2452	2453	2454	2455	2456	2457	2458	2459	2460	2461	2462	2463	2464	2465	2466	2467	2468	2469	2470	2471	2472	2473	2474	2475	2476	2477	2478	2479	2480	2481	2482	2483	2484	2485	2486	2487	2488	2489	2490	2491	2492	2493	2494	2495	2496	2497	2498	2499	2500	2501	2502	2503	2504	2505	2506	2507	2508	2509	2510	2511	2512	2513	2514	2515	2516	2517	2518	2519	2520	2521	2522	2523	2524	2525	2526	2527	2528	2529	2530	2531	2532	2533	2534	2535	2536	2537	2538	2539	2540	2541	2542	2543	2544	2545	2546	2547	2548	2549	2550	2551	2552	2553	2554	2555	2556	2557	2558	2559	2560	2561	2562	2563	2564	2565	2566	2567	2568	2569	2570	2571	2572	2573	2574	2575	2576	2577	2578	2579	2580	2581	2582	2583	2584	2585	2586	2587	2588	2589	2590	2591	2592	2593	2594	2595	2596	2597	2598	2599	2600	2601	2602	2603	2604	2605	2606	2607	2608	2609	2610	2611	2612	2613	2614	2615	2616	2617	2618	2619	2620	2621	2622	2623	2624	2625	2626	2627	2628	2629	2630	2631	2632	2633	2634	2635	2636	2637	2638	2639	2640	2641	2642	2643	2644	2645	2646	2647	2648	2649	2650	2651	2652	2653	2654	2655	2656	2657	2658	2659	2660	2661	2662	2663	2664	2665	2666	2667	2668	2669	2670	2671	2672	2673	2674	2675	2676	2677	2678	2679	2680	2681	2682	2683	2684	2685	2686	2687	2688	2689	2690	2691	2692	2693	2694	2695	2696	2697	2698	2699	2700	2701	2702	2703	2704	2705	2706	2707	2708	2709	2710	2711	2712	2713	2714	2715	2716	2717	2718	2719	2720	2721	2722	2723	2724	2725	2726	2727	2728	2729	2730	2731	2732	2733	2734	2735	2736	2737	2738	2739	2740	2741	2742	2743	2744	2745	2746	2747	2748	2749	2750	2751	2752	2753	2754	2755	2756	2757	2758	2759	2760	2761	2762	2763	2764	2765	2766	2767	2768	2769	2770	2771	2772	2773	2774	2775	2776	2777	2778	2779	2780	2781	2782	2783	2784	2785	2786	2787	2788	2789	2790	2791	2792	2793	2794	2795	2796	2797	2798	2799	2800	2801	2802	2803	2804	2805	2806	2807	2808	2809	2810	2811	2812	2813	2814	2815	2816	2817	2818	2819	2820	2821	2822	2823	2824	2825	2826	2827	2828	2829	2830	2831	2832	2833	2834	2835	2836	2837	2838	2839	2840	2841	2842	2843	2844	2845	2846	2847	2848	2849	2850	2851	2852	2853	2854	2855	2856	2857	2858	2859	2860	2861	2862	2863	2864	2865	2866	2867	2868	2869	2870	2871	2872	2873	2874	2875	2876	2877	2878	2879	2880	2881	2882	2883	2884	2885	2886	2887	2888	2889	2890	2891	2892	2893	2894	2895	2896	2897	2898	2899	2900	2901	2902	2903	2904	2905	2906	2907	2908	2909	2910	2911	2912	2913	2914	2915	2916	2917	2918	2919	2920	2921	2922	2923	2924	2925	2926	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Stock Transactions—New York Stock Exchange—Continued

1927	1928	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2100	2101	2102	2103	2104	2105	2106	2107	2108	2109	2110	2111	2112	2113	2114	2115	2116	2117	2118	2119	2120	2121	2122	2123	2124	2125	2126	2127	2128	2129	2130	2131	2132	2133	2134	2135	2136	2137	2138	2139	2140	2141	2142	2143	2144	2145	2146	2147	2148	2149	2150	2151	2152	2153	2154	2155	2156	2157	2158	2159	2160	2161	2162	2163	2164	2165	2166	2167	2168	2169	2170	2171	2172	2173	2174	2175	2176	2177	2178	2179	2180	2181	2182	2183	2184	2185	2186	2187	2188	2189	2190	2191	2192	2193	2194	2195	2196	2197	2198	2199	2200	2201	2202	2203	2204	2205	2206	2207	2208	2209	2210	2211	2212	2213	2214	2215	2216	2217	2218	2219	2220	2221	2222	2223	2224	2225	2226	2227	2228	2229	2230	2231	2232	2233	2234	2235	2236	2237	2238	2239	2240	2241	2242	2243	2244	2245	2246	2247	2248	2249	2250	2251	2252	2253	2254	2255	2256	2257	2258	2259	2260	2261	2262	2263	2264	2265	2266	2267	2268	2269	2270	2271	2272	2273	2274	2275	2276	2277	2278	2279	2280	2281	2282	2283	2284	2285	2286	2287	2288	2289	2290	2291	2292	2293	2294	2295	2296	2297	2298	2299	2300	2301	2302	2303	2304	2305	2306	2307	2308	2309	2310	2311	2312	2313	2314	2315	2316	2317	2318	2319	2320	2321	2322	2323	2324	2325	2326	2327	2328	2329	2330	2331	2332	2333	2334	2335	2336	2337	2338	2339	2340	2341	2342	2343	2344	2345	2346	2347	2348	2349	2350	2351	2352	2353	2354	2355	2356	2357	2358	2359	2360	2361	2362	2363	2364	2365	2366	2367	2368	2369	2370	2371	2372	2373	2374	2375	2376	2377	23
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Stock Transactions—New York Stock Exchange—Continued

[illegible]

Week Ended

Transactions on Out-of-Town Markets

Saturday, Oct. 5

Boston

Sales.	STOCKS.	High.	Low.	Last.
100	Adventure	20c	30c	30c
5	Aero Under	30	30	30
160	Alles & Fish	21	20 1/2	20 1/2
274	Amer & Cont.	43 1/2	42	42 1/2
185	Amer Brit & C.	17	15	15
90	Amer Elec P. B.	84	84	84
705	Amer Equities	32 1/2	31 1/2	31 1/2
19,556	Amer Founders	117	111	111 1/2
49,371	Do do	97 1/2	94	94 1/2
144	Amer Gen Sec.	69 1/2	69 1/2	69 1/2
1,497	Amer Pneu	10 1/2	10	10
30	Do Int pf.	47 1/2	47 1/2	47 1/2
530	Do 2d pf.	28 1/2	28 1/2	28 1/2
30	Amer Wool	16	15 1/2	15 1/2
517	Do pf.	35 1/2	34 1/2	34 1/2
1,175	Amoskeag	16 1/2	15 1/2	15 1/2
3,740	Andes Pet	58c	56c	56c
1,703	Aradion	80c	80c	80c
2,835	Arizona Com	1 1/2	1 1/2	1 1/2
40	Av Corp	12 1/2	12 1/2	12 1/2
950	Av Sec N. E.	14 1/2	14	14
440	Bigelow Hart	102 1/2	101 1/2	101 1/2
90	Do pf.	92	92	92
115	Blue Ridge	18 1/2	16 1/2	16 1/2
95	Do pf.	43 1/2	42 1/2	42 1/2
191	B & A	108 1/2	107 1/2	107 1/2
30	Do pf.	80	80	80
320	Do pf A. S.	80	80	80
100	Do pf B.	139	139	139
35	Do pf D.	123	123	123
109	Boston & Prov.	175	173	173
517	Boston El	70	68 1/2	68 1/2
40	Do pf.	88	88	88
83	Do Int pf.	102 1/2	100 1/2	100 1/2
275	Do 2d pf.	88 1/2	86	86 1/2
440	Boston Per Prop.	37	34 1/2	34 1/2
70	Brown Co pf.	82	80	80
75	Brown Dur	27 1/2	27 1/2	27 1/2
275	Cal & Ariz	124 1/2	119 1/2	119 1/2
988	Cal & Hecla	41 1/2	40	40 1/2
10	Chi June	163	163	163
125	Do pf.	100	100	100
2,355	Cities Service	35 1/2	34	34
129	Con Gas	35 1/2	34	34
85	Cont Sec	92	90	90
7,194	Cont Shares	72	65	66 1/2
1,086	Cont Range	22 1/2	20	20
1,970	Credit Al	32 1/2	30	30
1,961	Cr Cork Int.	17	16 1/2	16 1/2
865	Det Aircraft	15 1/2	15	15 1/2
700	East Bos Ld.	3	2 1/2	2 1/2
215	East Butte	4	4	4
6,550	East G & P	30 1/2	29 1/2	29 1/2
1,695	Do pf.	93 1/2	93	93
125	E Mass	16 1/2	16	16 1/2
30	Do pf.	60	60	60
10	Do 2d pf.	37	37	37
15	Do 3d pf.	43	43	43
42	East G & P pf.	77	77	77
1,880	East S. S.	119 1/2	110	111
675	Do pf.	90	90	90
50	Do Int pf.	90	90	90
310	Econ Gro	51	45 1/2	45 1/2
45	Do rts	3 1/2	3 1/2	3 1/2
451	Ed El III	365	365	365
721	Do n	92	92	92
3,370	Employ As	36	34 1/2	34 1/2
1,045	Eng Pub S.	70 1/2	65 1/2	67 1/2
301	First Nat St.	84 1/2	80	81 1/2
3,490	Do pf.	15 1/2	15	15 1/2
15	Gal House	25	20	20
50	Gen Alloya	8 1/2	8 1/2	8 1/2
1,389	Gen Capital	80 1/2	72 1/2	73
390	Gen Empire	12 1/2	12 1/2	12 1/2
540	George A. B.	12	10 1/2	10 1/2
10	Ger Cred & In.	16	16	16
820	Gilchrist	24 1/2	22	23 1/2
800	Gillette Razor	134	124 1/2	134
815	Globe Tr	23 1/2	20	20
95	Green T & D	20	20	20
545	Greif B. A.	47	45 1/2	46
180	Hath, Inc. A.	42	42	42
1,145	Do B.	109	109	109
35	Do pf.	125	125	125
100	Helvetia	65c	65c	65c
146	Herman Nel	25	24 1/2	25
517	Hood Rubber	33 1/2	30 1/2	32
385	Hygrade	40	39 1/2	39 1/2
50	Do pf.	90	90 1/2	90 1/2
50	Ins Sec, Inc.	31	31	31
125	Insurance	22 1/2	22	22 1/2
1,090	Int Cement	66 1/2	66 1/2	66 1/2
15,016	Int Carriers	25 1/2	21	21 1/2
135	Int Hydro	57 1/2	53 1/2	53 1/2
10	Int Super	78	78	78
440	Int Cr Coal	50	48	48
25	Int Cr pf.	105	105	105
736	Jale Royale	21 1/2	20 1/2	20 1/2
3,555	Jenkins Tel	9	6 1/2	8
20	Keweenaw	4	4	4
30	King Peab Ar	92	92	92
300	La Salle	1 1/2	1 1/2	1 1/2
125	Libby, McN & L.	10 1/2	10 1/2	10 1/2
336	Loew's Th	10 1/2	10 1/2	10 1/2
160	Maine Cen	70 1/2	70 1/2	70 1/2
950	Mason Vt	1 1/2	1 1/2	1 1/2
125	Marine Mid	75 1/2	74 1/2	75 1/2
324	Mass Gas	191	183	183
1,335	Do pf.	77	76	76 1/2
17,619	May Old Col.	12 1/2	12 1/2	12 1/2
3,800	Max Old Col.	35c	25c	25c
202	Mergenthaler	105	102 1/2	102 1/2
170	Mohawk	50 1/2	50 1/2	50 1/2
47	Nat Leath	3 1/2	3 1/2	3 1/2
1,455	Nat Sec	97 1/2	96 1/2	96 1/2
1,475	Nat Domin	18 1/2	15c	15c
1,221	N E Equity	41	39 1/2	41
30	Do pf.	95	95	95
40	N E P 8 p pf.	97 1/2	96 1/2	96 1/2
21	Do pf.	89 1/2	89 1/2	89 1/2
675	N E Tel & T.	163	160	163
75	New Riv pf.	64	64	64
780	N Y N H & H.	120 1/2	113	116
1,388	N & S Am Co.	36 1/2	34	35
690	No Am Av	10 1/2	9 1/2	10 1/2
7,873	No Butte	5	4 1/2	4 1/2
11	No N H.	108	108	108
111	Do pf.	5 1/2	5 1/2	5 1/2
8	Nor & W pf.	115	115	115
200	Ogilway	2 1/2	2 1/2	2 1/2
90	Old Colony	126 1/2	126	126 1/2
1,325	Old Dom	7 1/2	7 1/2	7 1/2
11,439	Pub Ut Hold.	37 1/2	36	36 1/2
375	Pac Mills	32	30 1/2	31 1/2
1,790	Pond Creek	16 1/2	15 1/2	15 1/2
55	Prov & Wor	17 1/2	17 1/2	17 1/2
1,955	Quincy	41 1/2	40	40 1/2
136	Ry & L. Sec	107	105	105
25	Reece Button Hole	17 1/2	17 1/2	17 1/2
375	Reese Pot Ma.	15 1/2	15 1/2	15 1/2
223	Sec Int Sec B.	21	21	21
2,210	St Law Pow pf.	71 1/2	70	70 1/2
215	St Mary's Ld.	38 1/2	37	38
174	Sec Inc Eq.	44	41 1/2	41 1/2
70	Select Indust	98 1/2	98 1/2	98 1/2
1,364	Shawmut As	28	25	26
1,364	Shennanloah	29 1/2	28 1/2	29 1/2
25	Do pf.	45 1/2	45 1/2	45 1/2
1,824	So Surety	35 1/2	34 1/2	34 1/2
1,045	Spencer Trak	48 1/2	45 1/2	45 1/2
120	Sterling Sec A.	36 1/2	35 1/2	35 1/2
150	Stone & Webster	175	174 1/2	175
430	Sullivan Ma	60	56	56
219	Swift & Co.	136	136	136
20	Swift International	33 1/2	33	33

Boston—Continued

Sales.	STOCKS.	High.	Low.	Last.
365	Torrington	80	75	75
1,391	Tower Mfg	6 1/2	5	5 1/2
163	Tri Cont	18 1/2	18	18 1/2
265	Tri Cont	100	90	90
385	Tri Cont Co.	44 1/2	38 1/2	38 1/2
495	Un Carr Fast.	21	21	21
105,413	Un Founders	72 1/2	68	71
67,039	Do rts	3 1/2	3 1/2	3 1/2
1,153	Un Twist Drill	54 1/2	51	53
968	Un Fruit	121 1/2	115 1/2	115 1/2
8,500	Un Shoe Ma	73	68	69
1,176	Do pf.	31	31	31
115	U S & Brit Int pf.	39	39	39
12,690	U S Elec pf.	33 1/2	32	33
210	U S & Int Sec pf.	40	35	35
15,323	U S & Overseas	35 1/2	35	35
320	U S Smelt.	33	33	33
70	Do pf.	51 1/2	51	51
5,390	Utah Apex	4 1/2	2 1/2	3 1/2
1,850	Utah Metals	1 10c	90c	90c
185	Util Equit	34 1/2	31 1/2	32
2,208	Do pf.	123	123	123
400	Venez Co	3	3	3
5,319	Venez Mex	78 1/2	76 1/2	77 1/2
8	Ver & W	116	116	116
200	Victoria	1	1	1
112	Wal M pf.	82	82	82
270	Warren Bros	188	185 1/2	186 1/2
611	Do Int pf.	51	50	51
15	Do 2d pf.	30	30	30
20	Warren S D	90	90	90
200	Westfield Mfg	38	36	37
205	Whitelsey	10	8	9
*Ex dividend.				
BONDS.				
500	4th Liberty 4 1/2s.	98.20	98.20	98.20
29,000	Amoskeag 5s.	81	80	81
1,000	Breda Co 7s.	78	77	77
1,000	Br & H Bus 7 1/2s.	95 1/2	95 1/2	95 1/2
3,000	Chi June 5s.	98 1/2	97 1/2	98 1/2
9,000	E Mass 4 1/2s. A.	51 1/2	50 1/2	51
5,000	Do 5s. B.	62	60	62
7,000	Fox Theatre 6 1/2s.	100	98 1/2	99 1/2
3,000	Hood Rubber 7s.	96	96	96
3,000	Hun C Mut 7s.	83	83	83
31,000	Int Hy 6s.	108 1/2	104	104
2,000	Isarco Hy 7s.	85	85	85
27,000	Karstadt & Tel Co 6 1/2s.	80	78	78
3,000	Lex W Pow 5 1/2s.	86 1/2	86 1/2	86 1/2
10,000	Mass G 4 1/2s.	99 1/2	99 1/2	99 1/2
6,000	Miss River Pow 5s.	99 1/2	99 1/2	99 1/2
20,000	N E T & W 6 1/2s.	98 1/2	98 1/2	98 1/2
2,000	Pondus 7s.	107	107	107
5,000	Rhine R W 6s.	75	75	75
4,000	Swift 5s.	100	99 1/2	100
4,000	West T & T 5s.	99 1/2	99 1/2	99 1/2

Baltimore

Sales.	STOCKS.	High.	Low.	Last.
17	Annapolis Dairy Prod Co	12 1/2	12 1/2	12 1/2
8,383	Appalachian Corp	12	11 1/2	11 1/2
1,275	Atlantic Corp	43	42 1/2	43 1/2
5	Atlantic C Line of Conn.	187	187	187
200	Baltimore & P Co	80	78	78
33	Baltimore Trust	219 1/2	210	214
15	Berliner-Joyce Aircraft	22	21 1/2	21 1/2
7,220	Black & Decker Mfg.	59 1/2	55	56 1/2
29	Do pf.	27 1/2	27 1/2	27 1/2
10	Ches & Bk	114 1/2	114 1/2	114 1/2
78	Central Fire Ins Co.	35 1/2	35	35
102	Century Trust Co.	212 1/2	212	212
12	Commercial Credit Co pf	25	24 1/2	24 1/2
65	Do pf. with war.	26	25 1/2	25 1/2
62	Do pf. B.	26	25 1/2	25 1/2
12	Do of New Orleans.	25	24 1/2	24 1/2
8	Do pf. ex warrants.	87 1/2	87 1/2	87 1/2
30	Do warrants	12	12	12
65	Con G E L & R Co v L	125	125	125
68	Do 5 1/2 pf. Series D.	109 1/2	109	109
28	Do 5 1/2 pf. Series E.	106	105	105
170	Do 5 1/2 pf. Series A.	100	100	100
3	Colonial Trust Co.	90	90	90
655	Consolidated Coal Co.	11 1/2	11 1/2	11 1/2
192	Continental Trust Co.	252	248	252
17	Drovers & Mech Nat Bk.	382	382	382
2	Deillon Trust Co.	2	2	2
432	Eastern Rolling Mill.	33	31	31 1/2
100	Equitable Trust Co.	162	162	162
71	Fidelity & Deposit.	230	225	225
253	Fidelity & Guaranty Fire	62	58	58
900	First Nat Bank	90	90	90
745	Finance Co of Amer. A.	15 1/2	14 1/2	15
40	Do Class B.	14 1/2	14 1/2	14 1/2
70	Finance Service Co. A.	17	16 1/2	17
55	Houston Oil of Texas	80	80	80

Transactions on Out-of-Town Markets—Continued

Los Angeles—Continued

Sales.	STOCKS.	High.	Low.	Last.
10,900	Intercont Trading Corp 31%	39	39	39
1,400	Italo Pet	2.20	2.10	2.10
1,000	Jade Oil	10	10	10
2,800	Kemper Radio	3.45	3.35	3.35
18,800	Klinner Airplane	1.72	1.52	1.52
192	Lockheed Aircraft	3.75	3.75	3.75
3,330	Do cts of dep.	14	13	14
1,450	Los Angeles Met Airport	12	12	12
2,800	Los An Vancouver Mines	2	1.80	1.80
3,050	Mascot Oil	1.50	1.20	1.50
10	Marine Bancorporation	33	33	33
400	Mexican Seaboard	32	30	31
30	Mills Alloy, A.	15	15	15
20	Do B.	5	5	5
11,000	North Star	50	50	50
1,900	Oceanic Oil	50	50	50
5,000	Oro Amigo	102	102	102
900	Occidental Pet	2.50	2.40	2.40
4,200	Pacific Assoc	40	36	37
540	Pacific Equities	51	51	51
80	Pacific Indemnity	205	205	205
530	Pacific Mutual	108	107	107
500	Palmer Union	103	103	103
6,480	Do pf	20	20	20
100	Pat Rectifying	20	20	20
100	Rice Ranch	1.15	1.15	1.15
2,400	Samson Tire & Rubber	17	15	15
11,000	San Francisco Gold	108	107	107
34,500	Sante Fe Oil	105	105	105
161	Security Co units	35	35	35
100	Sinclair Oil	34	34	34
575	Standard Amer Glass	16	16	16
170	So Cal Gas 6 1/2% pf.	101	101	101
23,000	Sugarmen Mines, Inc.	10	10	10
50,000	Sunshine Cons	103	102	102
100	Texas Corp	65	65	65
5	Title Ins & Trust	785	785	785
700	Tom Reed	17	16	16
900	Transcontinental Air	17	16	16
400	Do v t c.	11	10	10
11,000	United American	107	106	107
35	United Lnen pf.	44	44	44
10,000	Universal Cons	1.85	1.82	1.82
2,410	Wellington Oil	3.20	3.15	3.20
11,000	Wright Creek Mines	105	104	105

Pittsburgh

Sales.	STOCKS.	High.	Low.	Last.
85	Alloy Steel	67	67	67
180	Aluminum Goods Mfg.	30	28	28
710	Amer Austin Car	13	13	13
80	Amer Hlt Prod.	13	13	13
4,025	Arkansas Gas	23	21	21
1,388	Do pf.	8	8	8
1,977	Armstrong Cork	75	73	74
7,192	Blaw Knox	38	37	37
1,453	Carnegie Metals	17	15	17
1,000	Do L Clark	15	15	15
3,108	Devonian Oil	15	14	14
75	Dixie Gas Util pf.	74	74	74
161	Donahoes A.	17	16	16
290	Duff Norton	10	10	10
40	Follansbee pf.	96	96	96
20	Har Walker	70	70	70
10	Ind Brew	1	1	1
37,963	Int Rust Iron	7	7	7
123	Joe Horne	37	37	37
500	Koppers Gas & C.	99	98	98
100	Lih Dairy Prod pf.	100	100	100
30,194	Lone Star Gas	67	64	65
6,143	Mayflower Drug	11	11	11
1,295	McKinney Mfg.	11	11	11
570	Natl Fire Proct.	32	29	30
1,060	Do pf.	11	11	11
30	Penn Federal pf.	87	87	87
20	Penn Indus.	25	25	25
10	Do units	98	98	98
170	Pitts Brew.	3	3	3
20	Do pf.	6	6	6
2,025	Pitts Forgings	17	16	16
1,382	Pitts Gate Gases	67	67	67
4,500	Pitts Screw Bolt	23	23	23
315	Pitts Steel Fdy	28	28	28
1,170	Plymouth Oil	25	24	25
100	Rud Mfg.	35	35	35
1,000	San Toy Mining	10	10	10
1,615	Shamrock Oil & Gas	14	14	14
70	U S Eng & Fyng	52	48	48
70	U S Glass	10	10	10
150	Van Alloy Steel	75	75	75
17,855	West Pub Ser	46	46	46
700	West Air Brake	50	50	50
200	Wiser Oil	14	14	14
1,080	Witherow Steel	41	39	40
10	Bank of Pitts N A.	180	180	180
5	Colonial Trust	327	327	327
5	First Natl Bank	405	405	405
74	Peoples Pitts Trust	195	195	195

RIGHTS.

9,800	Blau Knox	2	1	1
240	Pitts Steel Fdy	18	18	18
x—Unlisted.				
x—Ex div.				
x—New low.				
x—Ex rights.				

Cincinnati

Sales.	STOCKS.	High.	Low.	Last.
2,615	Amer Laundry	94	80	92
371	Amer Rolling Mill	139	128	129
60	Baldwin pf.	77	77	77
104	Churngold	37	36	36
50	City Ice & Fuel	36	35	35
10	Cooper pf. new	33	33	33
339	Dow Drug	25	25	25
1,086	Eagle Picher	16	16	16
10	Do pf.	103	102	102
453	Formica	77	71	71
25	French Bauer undep.	16	16	16
350	Gibson Art	57	57	57
45	Globe Wernicke pf.	85	85	85
154	Gruen Watch	50	49	49
10	Do pf.	114	114	114
55	Hatfield Campbells pf.	85	85	85
22	Kahns partie	20	18	20
825	Kodak Radio	120	120	120
11	Kroger	87	87	87
814	Paragon, B.	20	18	18
3,301	Procter & Gamble	106	105	105
476	Pure Oil 6 1/2 pf.	90	89	89
12	Do 8 1/2 pf.	112	112	112
986	U S Playing Card	125	113	113
15	U S Print & Litho.	101	101	101
100	Do pf.	4	4	4
27	U S Shoe	73	72	72
106	Whitaker	73	72	72

PUBLIC UTILITIES.

814	Cinn Gas & Elec.	90	95	95
65	Cinn Sub Bell Tel.	126	124	125
252	Cinn Street Ry.	46	46	46
84	Cinn Union Stock Yards	28	28	28
10	C N O T P.	425	425	425
97	Ohio Bell Tel pf.	113	112	113

Chicago—Continued

Continued from Page 701

Sales.	STOCKS.	High.	Low.	Last.
230	Do 9 1/2 pf.	90	90	90
20,800	Do pf.	98	98	98
200	Miller & H pf.	44	43	44
20	Monaghan M.	24	24	24
240	Monroe Ch Co.	18	18	18
290	Do pf.	37	36	36
100	Mont Ward, A.	135	133	133
5,400	Monsanto Ch	73	73	73
550	Modine Mfg	66	63	63
500	Mohawk Rub	28	20	21
1,900	Morgan Litho	20	18	18
150	Morrell-John	74	73	74
20,800	Mo Kaa P L	33	33	33
200	Muncie Gear, A.	16	10	10
1,000	Do B.	6	5	5
800	Muskegon M S.	24	23	23
500	Nat Battery	48	45	45
11,300	Nat Sec Inv C.	11	10	10
3,400	Do cts	103	103	103
4,850	Nat E Pwr, A.	43	39	40
800	Natl Fam Strs.	28	24	26
3,550	Natl Leather	61	60	62
2,300	Natl Rep Inv	61	60	62
2,300	Natl Standard	12	10	10
450	Natl T pt pf.	16	15	16
1,550	Natl Un Rad C.	32	27	30
1,000	N & S Am C.	16	16	16
750	North Am Car.	47	46	46
11,150	Do rights	2	2	2
2,250	No Am Gas	23	21	22
1,450	N Am L & P E C.	23	23	23
1,000	N A W & E C.	23	23	23
3,550	Northwest Eng	30	25	29
3,550	Nthw Ban C.	90	90	90
1,000	Oil-Math	16	16	16
1,500	Ontario Mfg	33	33	33
100	Oshkosh Over	8	7	8
50	Do pf.	20	20	20
2,400	Pac P Serv, A.	33	30	30
1,450	Parker Pen Co.	48	46	47
850	Penn G	22	20	20
950	Peoples L & P.	47	40	40
800	Perfect Circle	56	52	54
500	Poor Co	35	33	35
600	Potter	33	33	33
3,450	Polymet M Co.	30	30	30
3,900	Pines Winter	72	65	67
650	Process Co	25	20	20
7,400	Pub Serv rts.	38	37	38
1,000	Stand	340	330	330
3,750	Q R S De-Vry	43	36	38
80	Quaker Oats	320	315	320
600	Rath Pack Co.	32	32	32
1,250	Raytheon Mfg	22	21	22
1,200	Refrance Mfg	22	21	22
700	Rollins Hos M.	53	54	55
2,650	Ross Gear	47	48	49
400	Ryerson J.	44	40	40
1,550	Sally Frocks	21	20	20
2,100	Sandwich Elec	42	40	40
44,250	Seaboard Steel	18	12	13
1,050	Sheffield Steel	73	71	72
150	Sig Stl & Strap.	16	16	16
150	Do warrants	13	13	13
150	Do pf.	26	26	26
450	So Col Pw, A.	31	29	29
350	S W G & E pf.	99	97	98
100	Stand	33	34	34
2,950	Do cv pf.	35	33	34
600	Std Pub Ser, A.	20	17	17
150	Strig Mot Trk	28	28	28
3,150	Steinle Radio	25	25	25
3,400	Stn Rep Inv	32	32	32
450	Do pf.	90	90	90
700	Super Maid	50	50	50
2,570	Swift & Co.	138	136	136
3,400	U S Cold	32	32	32
400	Southard Pap	14	14	14
50	Tenn Prod	19	19	19
1,850	Time-O-Stat	34	31	32
60	Tri Unit	38	38	38
1,000	Unit Corp	25	25	25
450	Uni Dry Dock	13	13	13
4,750	United Gas	48	48	48
650	Utl L & P, A.	52	47	48
1,050	Unit Heater	40	40	40
12,650	U S Gypsum	84	79	81
100	U S Dal Pr B.	22	22	22
165	U S Stores.	72	71	72
3,650	U S Lines	18	17	17
18,100	U S D & Tel.	39	39	39
40,300	Utah Radio	23	19	22
6,650	Utl Ind	53	45	48
14,300	Do	54	48	49
4,550	Utl P & L N Y.	35	35	35
1,400	Van Sicken	27	27	27
50	Viking Pump	10	10	10
300	Do pf.	27	27	27
100	Vogt Mfg	29	29	29
350	Vortex Mfg	34	32	32
2,700	Do	34	32	32
1,050	Wahl	17	15	16
400	Warchel	25	23	23
200	Do cv pf.	32	29	29
437	Waukegan	17	17	17
100	Wayne Pump	19	19	19
300	Do pf.	35	35	35
2,150	W Con Utl, A.	24	22	24
974	W Pw L & Tel.	32	32	32
3,800	Westark Radio	60	61	61
1,050	Wheholdt Strs	41	37	38
1,450	Winton Engine	70	67	70
50	Wolf Cement	5	5	5
300	Wdruff Edw	21	18	21
2,750	Yates Mach	25	22	23
8,450	Zenith Radio	41	34	37
*Ex dividend.				

BONDS.

\$10,000	C C Ry 1st 5s	79%	79	79
5,000	Chi Ryas, A, 5s	60	60	60
4,000	Do 5s cts	77	76	76
2,000	Com E 1st 3s, 1943	100	100	100
4,000	Do 4 1/2s, 1954	100	99	99
1,000	Insull Utl 5s, 1949	91	91	91
5,000	Me: El R 1st 4s, 1938	73	73	73
1,000	N Utl Bds 6s, 1943	88	88	88
5,000	Pub S No Ill 5s, 1932	102	96	96
1,000	Do 5s, 1932	102	102	102
1,000	Do 5s, 1964	102%	102%	102%
1,000	So Na G 6s, 1944	97%	97%	97%
12,500	Swift Int 5s, 1944	100	99	99
1,000	U S 1st 5s, 1942	90%	90%	90%
1,000	U U P Utl 3 1/2s, 1947	83%	83%	83%

Transactions on Out-of-Town Markets—Continued

Detroit—Continued

STOCKS.			
Sales.	High.	Low.	Last.
740 Kermath Mfg. Co.	18	16 1/2	
290 Kirsch conv pf.	20	20	
1,720 Marquette Oil Co.	76	55	
300 McAlister Mfg conv pf.	11	10	
2,300 Michigan Sugar	1	75	
400 Moreland Oil, A.	14 1/2	13 1/2	
1,995 National Grocer	4 1/2	4 1/2	
100 Outboard Motors, B.	10 1/2	10 1/2	
11,390 Packard Motor, w. l.	27 1/2	27 1/2	
9,354 Park-Davis Co.	12	30	
372 Parker Rust Proof	133 1/2	130	
14,664 Motor Banker	28 1/2	23 1/2	
300 Res Motor	18	17 1/2	
1,320 River Sales Paper	4 1/2	4 1/2	
3,777 Pittsburgh Forge & Machine	17	16	
8,450 Second Nat Investors, w. l.	43 1/2	37 1/2	
927 Do units	180	157	
2,352 Do pf. w. l.	104	92	
243 Silent Automatic Corp.	40 1/2	40	
2,475 Square D, A.	28	27	
1,950 Do B.	52 1/2	48	
100 Stearns (Fredk) & Co.	35 1/2	35 1/2	
4,002 Stinson Aircraft	17 1/2	10 1/2	
5,428 Third National Investors	67 1/2	57 1/2	
1,592 Timken Axle	31	26 1/2	
30 Do pf.	108	107 1/2	
25 Union Investor	20 1/2	20 1/2	
8,330 Universal Cooler, B.	4 1/2	3 1/2	
1,106 Universal Product	35 1/2	33 1/2	
30,345 Warner Aircraft Corp.	15 1/2	15 1/2	
4,500 White Star Refining	10	9	
100 Wilcox-Rich, A.	41	41	
100 Do B.	39	39	
436 Whitman & Barnes	23 1/2	23 1/2	
2,505 American State	175	155	
329 Do ris.	30	30	
41 Bank of Detroit	630	605	
2,700 Bank of Michigan	170	144	
14 Detroit Savings	1,250	1,250	
708 First National	1,025	860	
2,302 Peninsular State, new	190	157	
3,717 People's Wayne County	332	270	
16 Detroit & Security Trust Co.	2,450	2,050	
299 Fidelity Trust	135	130	
11,443 Union Commerce Corporation	274	225	

Columbus

LOCAL SECURITIES.

	Bid.	Asked.
Akron Guaranteed Mfg.	3	5
Buckeye Steel Cast.	46	47 1/2
Do pf.	100	105
Dyers Machine	9	10
Central Brass & Fixture Co.	10	15
Cities Service	63 1/2	64 1/2
Do pf.	94 1/2	95 1/2
Clark Grave Vault	90	100
Col's B. P. & L.	104	105 1/2
Do 1st pf.	104	105 1/2
Do 2d pf.	101	102
Columbus Dental	52 1/2	56
Do pf.	110	
Columbus Mutual Life Ins.	98	103
Columbus Packing	98	103
Col's Union Oilcloth pf.	104	105 1/2
Dayton Fr. & L. pf.	107 1/2	108 1/2
Diversified Trust Shares	32 1/2	32 1/2
Do B.	24 1/2	25 1/2
First Ohio Inv.	9	11
Do pf.	30	30
Franklin Mfg.	30	30
Gordon Oil	2 1/2	3 1/2
Godman Shoe Co.	40	46
Do pf.	100	104
Huber Mfg. Co. of Mich.	98	100
Do pf.	31 1/2	32 1/2
Jaeger Machine	104	
Jeffery Mfg pf.	45	60
Kobacker Stores	98	98
Do pf.	33	35
Lazarus F. & R.	98	100
Do pf.	100	104
Maramon 8% pf.	84	88
Marion Steam Shovel	70	90
Do pf.	210	225
Midland Groc pf.	112 1/2	113 1/2
Midland Mutual Life Ins.	90	90
Ohio Bell Tel pf.	24 1/2	25 1/2
Ohio Finance A.	91	91
Do B.	91	91
Do 8% pf.	91	91
Ohio Power pf.	100 1/2	102
Ohio Public Service	102	105
Do 7% pf.	102	105
Ohio State Life Ins.	285	
Ohio Wax Paper	26	18
Paragon Refining	17	18
Do pf.	20 1/2	21 1/2
Pure Oil	20 1/2	21 1/2
Do 6% pf.	90	100
Do 8% pf.	111	113
Ralston Steel Car.	38	38
Do pf.	85	93 1/2
Riley Shoe pf.	47	47
Schiff Co.	100	105
Do pf. with warrants	3 1/2	4 1/2
Scioto Valley R. P. & L.	100	100
Do 1st pf.	99	103
Smith Agr. Chem.	25	28
Struthers Wells-Titusville	94 1/2	100
Do pf.		
Wolfe Shoe pf.		

BANK STOCKS.

	High.	Low.	Last.
City National	475		
Columbus National	85		
Columbus Savings	310		
Commercial National	475		
Fifth Av Savings	475		
Huntington National	310		
Market Exchange	585		
Ohio National	76		

LAND TRUST CERTIFICATES.

	High.	Low.	Last.
Brunson Bldg Site 5s.	98		
Century Bldg Site 5s.	100		
Chaple-Stein Theatre Site 5s.	100		
Edwards Bldg Site 5s.	100		
High-Gay Realty 5s.	100		
Huntington Bldg Site 5s.	103		
Lazarus 5s.	90		
11-25 E State St 5s.	99 1/2		
70-74 N High St 5s.	100		
Vester Bldg Co conv 6s.	98		

Cleveland

STOCKS.

Sales.	High.	Low.	Last.
145 Aetna Rubber	12 1/2	12 1/2	
100 Airway pf.	92 1/2	92 1/2	
32 Allen Industrial	10 1/2	10 1/2	
465 Do pf.	32	30 3/4	
350 American Multigraph	40	39	
105 Bessemer Lime & Cement	31 1/2	31 1/2	
10 Bond Stores, A.	5	5	
140 Do B.	1	1	
100 Brown Fence pf. A.	21	21	
30 Bulkley Building pf.	62 1/2	62 1/2	
70 Byers Machine, A.	9 1/2	9 1/2	
84 Central Alloy Steel pf.	111 1/2	111 1/2	
65 Central National Bank	630	630	

Cleveland—Continued

Sales.	High.	Low.	Last.
436 City Ice & Fuel	56 1/2	55	56
10 Clark (Fred G.)	10	10	10
42 Cleve Bldrs Realty	24	24	24
21 Cleve Bldrs Sup.	60	60	60
182 Cleve-Chiffs Iron pf.	97 1/2	97	97 1/2
105 Cleve Elec Ill 9% pf.	111	110	111
91 Cleve Railway	105	102	102
441 Do etfs dep.	97	96 1/2	96 1/2
736 Cleve Securities P L pf.	3 1/2	3 1/2	3 1/2
10 Cleve Quarries	67	67	67
619 Cleve Trust	650	600	645
179 Cleve Union Stockyards	21 1/2	20 1/2	20 1/2
673 Cliffs Corp.	150	150	150
36 Dow Chemical	484	475	475
50 Do pf.	105	105	105
286 Elec Contr & Mfg.	74	71	71
1,618 Enamel Prod.	20	20	20
270 Falls Rubber	5	5	5
505 Faultless Rubber	44 1/2	43	44
90 Fed Knitting Mills	36	36	36
129 Ferry Cap & Screw	25 1/2	25	25
25 Firestone Tire & Rub.	226	226	226
155 Do 6% pf.	108 1/2	108 1/2	108 1/2
329 Do 7% pf.	107 1/2	107	107 1/2
10 Foote Burt, new	38	38	38
35 Gen Tire & Rubber pf.	93	93	93
100 Geometric Stamp	32 1/2	32 1/2	32 1/2
90 Glidden prior pf.	104	104	104
200 Goodrich	65	65	65
94 Greif Bros	40 1/2	40 1/2	40 1/2
210 Guardian Trust	500	490	500
400 Halle Bros	44 1/2	44 1/2	44 1/2
278 Harbauer	25	25	25
22 Harris Seybold Potter	12	12	12
20 Interlake Steamship	185	185	185
15 Jordan Motor pf.	30	30	30
408 Kaynes	30 1/2	30 1/2	30 1/2
101 Kelley 1st	30 1/2	30 1/2	30 1/2
140 Lake Erie B. & N.	30	38	38
115 Lamson Sessions	67 1/2	67 1/2	67 1/2
150 Leland Electric	38 1/2	38 1/2	38 1/2
299 Lee's pf.	98	98	98
100 McKee (Arthur G.) & Co	39 1/2	39 1/2	39 1/2
237 Midland Bank Indorsed	510	512	512
25 Miller Whole Drug	31 1/2	31 1/2	31 1/2
1,114 Miller Rubber pf.	40	35	40
468 Mohawk Rubber	19	19	19
29 Murray Ohio Mfg.	27 1/2	27 1/2	27 1/2
592 Myers Pump	60 1/2	59	60 1/2
175 National Acme	29 1/2	29 1/2	29 1/2
30 National City Bank	400	355	400
100 National Rec. Paper	38 1/2	38 1/2	38 1/2
195 National Refining	37 1/2	37	37
1,080 National Tile	34 1/2	33 1/2	33 1/2
10 National Tool pf.	80	80	80
361 Nessler & Co.	80	80	80
139 1900 Corp.	20 1/2	20 1/2	20 1/2
25 North Ohio P. & L. 6% pf	90	90	90
98 Ohio Bell Tel pf.	112	112	112
350 Ohio Brass, B.	84 1/2	82	82 1/2
296 Ohio Chemical Tube	61 1/2	60	61 1/2
615 Packard Elec	30 1/2	28	29
250 Packer Corp.	22 1/2	20 1/2	20 1/2
719 Paragon Refining	19	18	18
160 Patterson	18 1/2	18 1/2	18 1/2
610 Patterson	30 1/2	34	34
381 Pearl St Bank	725	450	725
950 Reliance Mfg.	57 1/2	54	56
152 Republic Stamp & En.	24 1/2	24	24
145 R. & M. series	130 1/2	132	132
153 Do No 2.	7	7	7
340 Do pf.	15	14 1/2	14 1/2
490 Seiberling Rubber	28	25	25
200 Selby Shovel	90	90	90
485 Sherwin-Williams	92 1/2	90	91
154 Do pf.	105 1/2	105 1/2	105 1/2
1,307 Stand Textile Prod.	6 1/2	5 1/2	5 1/2
145 Do pf. A.	70	68	68
195 Do pf. B.	40	40	40
400 Stearns Motor	1 1/2	1 1/2	1 1/2
320 Stoffer Corp, A.	32 1/2	32	32
105 Thompson Aero	15	15	15
460 Thompson Products	50	44	50
111 Trumbull Cliffs pf.	102	101	101
90 Union Metal Mfg.	42	40	42
31 Union Mfg.	1 1/2	1 1/2	1 1/2
71 Do 2d pf.	130	127	130
1,329 Union Trust	430	428	430
371 United Bank	26	26	26
1,205 Vichek Tool	27 1/2	26	27 1/2
36 Weinberger Drug	37 1/2	37 1/2	37 1/2
32 Wellman-Seay-Morg pf.	80	80	80
250 West End Prod. & Tr.	10 1/2	10 1/2	10 1/2
20 Wheeler Metal Prod.	31 1/2	30	30
10 White Sec pf.	103	103	103
25 Wildard Food Products	26	26	26
125 Wood Chem Prod., A.	25	25	25
140 Youngtown S. & T. pf.	99 1/2	99 1/2	99 1/2

Seattle

LISTED QUOTATIONS.

	Bid.	Asked.
Alaska Building Co.	88	
Alaska Pacific Salmon	21 1/2	22 1/2
Carnation Milk Prodn. & Tr.	104	
Centennial Mills 1st pf.	25	
C H Lilly 7% cum pf.	87 1/2	
Community Hotel Tr.	86	86 1/2
Dexter Horton Bldg Co.	42	42 1/2
Electric Products Corp.	22	22 1/2
Exchange Bldg Co.	95	95
Do 6 1/2% with warrants	91	95 1/2
Do warrants	3 1/2	
First Nat Bank Portland pf.	284	301
First Realty Corp. Class A	12 1/2	
Fisher Flouring Mills 7s pf.	102 1/2	
Horlucks	17 1/2	19
Do cum pf.	137	137
Marine Bancorporation	93 1/2	94
Medical-Dental Bldg Co.	99	
Do cum pf.	94	100
Metropolitan Bldg Co 6s.	100 1/2	107 1/2
Olympic Hotel Co.	12 1/2	
Pacific American Co.	32 1/2	33
Pacific Coast Biscuit.	22 1/2	23 1/2
Do pf.	40 1/2	40 1/2
Puget Sound Nat Bank of Tacoma	140	165
Do July, 1938.	90	100
P S P & L Co, Feb. 1930.	100 1/2	
Do 6s, Aug. 1930.	98 1/2	
Do 6s pf.	98	100
Seattle Electric Co, 1930.	91	
Seattle Lighting Co.	97	99
Do 6s notes.	97	97
Seattle National Bank	120	135
Sherman Clay 7s pf.	85	
Skinner Building Co, 1930.	96	
Superior Portland Cement	18	20
Thomson Clark Timber Tr.	95	
United Bond & Share Co.	38	100
Do participating	137	
United Nat Corp partic pf.	49 1/2	50 1/2
United Pac Casualty Ins units.	300	
United Bond & Share Co.	38	
Van De Kamp.	49	50 1/2
Washington Iron Works.	112	
Do 6s	90 1/2	
Washington Veneer Co.	99	
West Coast Bank Corporation	22 1/2	
*Ex dividend. +Ex rights.		

Louisville

STOCKS.

	Bid.	Asked.
Citizens-Union Fidelity Unified Bank	635	
First Natl Bank Trustees' Cfs, new	485	500
Liberty Bank & Trust Co.	68 1/2	
Lincoln Bank & Trust Co.	250	
Security Bank	335	
Bank Kentucky Co.	28 1/2	29 1/2
Second Natl Bank of New Albany, Ind.	27 1/2	
Stock Yards Bank	187	200
First Kentucky Bank	100	
Kentucky Consolidated Stone Co.	100	13 1/2
Do pf.	90	95
Kentucky Rock Asphalt Co.	20	20
Do pf.	20	20
Do vot tr etfs	20	20
Louisville Railway Co.	16	
Do pf.	45	

BONDS.

Louisville Railway Co 1st 5s, 1930.	91	
Do 2d 4 1/2s, 1940	70	73 1/2
Do gen 5s, 1950	70	72
Ky Rk Asphalt 1st 6 1/2s, 38, with warrants	120	
Do 1st 6 1/2s, 1938, ex warrants	99	
Ky Consolidated Stone 1st 6 1/2s, 1938.	96	100

Buffalo

STOCKS.

Sales.	High.	Low.	Last.
110 Abstract Title	41	40 1/2	
479 Buff. Nlag & East 1st pf.	88 1/2	88	
9,012 Do pf.	24 1/2	24 1/2	
100 Danahy-Faxon	32 1/2	32 1/2	
1,100 Donner Steel, no par.	40	41	
219 Ford Motor	23 1/2	23 1/2	
50 Internatl Rail, V. I. C.	21	21	

Outstanding Features in the Commodities

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the price demoralization can be definitely traced to the refusal of European importers to purchase wheat at present prices. Congestion in ports therefore continues as the visible supply increases and exports decrease. A curious angle to the situation is the differential between the Winnipeg and Chicago price levels. Last year at this time the differential was about 1 cent a bushel in favor of Winnipeg, but all this month the differential has been around 12 cents. Thus, last Tuesday the closing prices for December wheat at Chicago were \$1.36 and at Winnipeg they were \$1.47%. This differential is attributed to the skillful operation of the Canadian wheat pool, which this year operates as a unit and controls about 55 per cent of the crop. The American market, in spite of the alleged activities of the farm board, continues to be chaotic and a prey to market manipulations. The unusually good crop in France and other parts of Europe enables importers to delay their purchases and to bear prices. The conflict between exporters and importers is resulting in the withholding of large quantities of wheat from the market, especially in Canada.

Range of Grain Future Prices.

Chicago Prices.

WHEAT.

Sept. 30.	1.35	1.31	1.42	1.38	1.48	1.42
Oct. 1.	1.36	1.33	1.42	1.40	1.46	1.44
Oct. 2.	1.36	1.34	1.43	1.41	1.46	1.45
Oct. 3.	1.36	1.32	1.42	1.39	1.46	1.43
Oct. 4.	1.33	1.32	1.40	1.39	1.44	1.42
Oct. 5.	1.35	1.34	1.42	1.41	1.46	1.44
Wk's rg.	1.36	1.31	1.42	1.38	1.48	1.42
Oct. 7.	1.36	1.34	1.43	1.41	1.47	1.45
Oct. 8.	1.36	1.34	1.43	1.41	1.46	1.45
Oct. 9.	1.37	1.35	1.44	1.42	1.48	1.46
Oct. 9						
close...	1.36		1.43		1.47	

Range for 1929... 1.58 1.05 1.63 1.12 1.62 .93%
 Jy. 29. My. 31. Jy. 29. Ja. 5. Ag. 2. My. 31.

CORN.

	Dec.		Mar.		May	
	High.	Low.	High.	Low.	High.	Low.
Sept. 30.	.97	.95	1.01	1.00	1.04	1.02
Oct. 1.	.97	.96	1.02	1.01	1.04	1.03
Oct. 2.	.98	.96	1.02	1.01	1.04	1.03
Oct. 3.	.97	.96	1.01	1.00	1.04	1.03
Oct. 4.	.97	.96	1.01	1.00	1.04	1.03
Oct. 5.	.97	.97	1.02	1.01	1.04	1.03
Wk's rg.	.98	.96	1.02	1.00	1.04	1.03
Oct. 7.	.97	.95	1.02	1.00	1.04	1.02
Oct. 8.	.96	.95	1.01	1.00	1.03	1.02
Oct. 9.	.96	.95	1.01	1.00	1.04	1.02
close	.96		1.01		1.03	

Range for 1929... 1.04 .77 1.07 .87 1.09 .78
 Jy. 31. My. 31. Jy. 31. Ja. 12. Se. 3. My. 31.

OATS.

	Dec.		Mar.		May	
	High.	Low.	High.	Low.	High.	Low.
Sept. 30.	.53	.53	.56	.55	.58	.57
Oct. 1.	.54	.53	.56	.55	.58	.57
Oct. 2.	.54	.53	.56	.55	.58	.57
Oct. 3.	.53	.53	.56	.55	.57	.57
Oct. 4.	.53	.53	.55	.55	.57	.56
Oct. 5.	.53	.53	.56	.56	.57	.57
Wk's rg.	.54	.53	.56	.55	.58	.56
Oct. 7.	.55	.52	.55	.55	.57	.56
Oct. 8.	.52	.51	.55	.54	.56	.56
Oct. 9.	.52	.52	.55	.55	.56	.56
close...	.52		.55		.56	

Range for 1929... .57 .42 .60 .44 .60 .39%
 Ag. 1. My. 31. Jy. 29. Mr. 30. Se. 12. My. 31.

RYE.

	Dec.		Mar.		May	
	High.	Low.	High.	Low.	High.	Low.
Sept. 30.	1.09	1.07	1.15	1.13	1.17	1.15
Oct. 1.	1.10	1.08	1.16	1.14		
Oct. 2.	1.10	1.08	1.16	1.14	1.17	1.16
Oct. 3.	1.09	1.08	1.15	1.13	1.17	1.15
Oct. 4.	1.09	1.07	1.14	1.12	1.16	1.15
Oct. 5.	1.09	1.08	1.13	1.12	1.15	1.14
Wk's rg.	1.10	1.07	1.16	1.12	1.17	1.14
Oct. 7.	1.09	1.08	1.13	1.11	1.15	1.14
Oct. 8.	1.09	1.08	1.12	1.11	1.14	1.14
Oct. 9.	1.10	1.08	1.13	1.12	1.15	1.14
Oct. 9						
	1.08		1.16		1.14	

Range for 1929... 1.23 .80 1.23 1.01 1.25 .72%
 Jy. 18. My. 31. Ag. 16. Ja. 5. Ag. 17. My. 31.

SUGAR

DEVELOPMENTS in the sugar market were about what could have been expected. Trading was dull and hesitant, awaiting further action on the part of the single-seller agency. Prices did not move. On the whole,

there is a fear that recent recovery in prices is likely to increase Cuban acreage and create an optimism among growers that is not justified.

Range of Sugar Future Prices.

	-Dec.-		-Jan.-		-Mar.-	
	High.	Low.	High.	Low.	High.	Low.
Sept. 30.	2.36	2.34	2.34	2.32	2.35	2.32
Oct. 1.	2.34	2.32	2.32	2.29	2.33	2.32
Oct. 2.	2.35	2.33	2.31	2.29	2.33	2.31
Oct. 3.	2.35	2.34	2.31	2.29	2.34	2.31
Oct. 4.	2.35	2.32	2.28	2.27	2.30	2.29
Wk's rge.	2.36	2.32	2.34	2.27	2.35	2.30
Oct. 7.	2.34	2.31	2.28	2.27	2.31	2.29
Oct. 8.	2.32	2.31	2.28	2.27	2.30	2.29
Oct. 9.	2.31	2.30	2.28	2.27	2.30	2.29
close...	2.30		2.28*		2.29	
	-May-		-July-		-Sept.-	
	High.	Low.	High.	Low.	High.	Low.
Sept. 30.	2.38	2.37	2.44	2.43	2.49	2.48
Oct. 1.	2.37	2.35	2.44	2.42	2.48	2.46
Oct. 2.	2.36	2.34	2.42	2.40	2.46	2.46
Oct. 3.	2.37	2.35	2.43	2.41	2.48	2.47
Oct. 4.	2.34	2.33	2.41	2.39	2.46	2.45
Wk's rge.	2.38	2.33	2.44	2.39	2.49	2.45
Oct. 7.	2.35	2.33	2.41	2.40	2.47	2.46
Oct. 8.	2.34	2.33	2.41	2.40	2.46	2.46
Oct. 9.	2.34	2.33	2.41	2.40	2.47	2.46
close...	2.33		2.40*		2.46	

Range for 1929... 2.33 2.40 2.46

HIDES

RENEWED short selling, heavy liquidation, increased receipts and disappointment over the delay on the tariff bill contributed to an active week on the Exchange, with prices from 1½ cent lower than last week. There was little to cheer the bulls. Declines of from 15 to 30 points took place daily. For the week ended Oct. 5 cattle slaughtering continued at the high rate set all through September. They were 220,310, and the preceding week they were still larger at 234,445. During September 20,000 more hides came into sight than during August. The insight movement in July showed a 25 per cent increase over June, or a total of 546,700 hides in July, compared with 396,100 for June.

The hide price index of The Shoe and Leather Reporter for the week ended Oct. 5 stands at 94.5, compared with 97.4 a week ago and 114.6 a year ago.

Range of Hide Future Prices.

	—Nov.—		—Dec.—	
	High.	Low.	High.	Low.
Sept. 30.			16.85	16.85
Oct. 1.			16.80	16.76
Oct. 2.				
Oct. 3.		16.25	16.25	
Oct. 4.	16.00	15.96	16.05	15.75
Oct. 5.				
Week's range.	16.25	15.95	16.85	15.75
Oct. 7.			16.00	15.55
Oct. 8.				
Oct. 9.			15.51	15.51
Oct. 9, close.	15.25†		15.55‡	

Range for 1929... 15.25 15.55

COFFEE

AFTER making an impressive exhibit of its strength in the support given the liquidations of September options, a sale by the Defense Institute of 203,000 bags on the Rio Bolsa last Monday at a sharp decline in prices brought a break in prices here. Just what significance the action has is as yet not clear. The break here followed sharp declines in the open market in Brazil when it was reported there that the Defense Committee had sold a block of coffee for December delivery at markedly lower prices. The report was denied on the same day and it was stated on behalf of the institute that the committee had sold nothing, but had turned over to the government a block of coffee to readjust the technical position of the institute. On Tuesday Mon-

day's rumors were confirmed and brought renewed liquidation. Closing prices for December futures on Tuesday were 19.80 cents a pound, comparing with 20.53 a week earlier and 20.76 two weeks earlier.

Range of Coffee Future Prices.

RIO NO. 7.							
	Dec.		Mar.		May		
	High.	Low.	High.	Low.	High.	Low.	
Sept. 30.	13.65	13.59	13.15	13.10	12.70	12.70	
Oct. 1.	13.60	13.48	13.12	13.09	12.70	12.70	
Oct. 2.	13.43	13.32	12.90	12.80	12.54	12.46	
Oct. 3.	13.25	13.15	12.74	12.60	12.40	12.26	
Oct. 4.	13.32	13.20	12.80	12.60	12.50	12.40	
Wk's rge.	13.65	13.15	13.15	12.60	12.70	12.26	
Oct. 7.	13.04	12.70	12.47	12.75	12.15	11.85	
Oct. 8.	13.00	12.60	12.40	12.00	11.95	11.62	
Oct. 9.	12.60	12.17	12.00	11.50	11.64	11.40	
close...	12.17		11.50		11.20*		
	July		Sept.				
	High.	Low.	High.	Low.			
Sept. 30.	12.54	12.54	12.30	12.25			
Oct. 1.	12.50	12.46	12.24	12.24			
Oct. 2.	12.40	12.30	12.12	12.00			
Oct. 3.	12.32	12.11	11.91	11.85			
Oct. 4.	12.32	12.25	12.00	12.00			
Week's range.	12.54	12.11	12.30	11.85			
Oct. 7.	12.00	11.65	11.66	11.46			
Oct. 8.	11.80	11.48	11.62	11.30			
Oct. 9.	11.35	11.22	11.25	10.85			
Oct. 9, close.	11.05*		10.85				

Range for 1929... 11.50 11.20

SANTOS NO. 4.

	Dec.		Mar.		May	
	High.	Low.	High.	Low.	High.	Low.
Sept. 30.	20.58	20.53	19.65	19.64	19.11	19.10
Oct. 1.	20.65	20.41	19.68	19.63	19.08	19.05
Oct. 2.	20.35	20.25	19.47	19.35	18.96	18.93
Oct. 3.	20.25	20.00	19.30	19.05	18.78	18.53
Oct. 4.	20.40	20.25	19.41	19.27	18.85	18.80
Wk's rge.	20.65	20.00	19.68	19.05	19.11	18.53
Oct. 7.	20.05	19.78	19.00	18.79	18.50	18.29
Oct. 8.	20.07	18.80	18.95	18.69	18.40	18.05
Oct. 9.	19.80	19.25	18.60	18.08	18.04	17.62
close...	19.25		18.08		17.62	
			July		Sept.	

Range for 1929... 18.08 17.62

RUBBER

BEARISH and bullish influences alternately gripped the market. Among the bearish factors that sent prices down to less than 20 cents for December options were the reports of shipments from Malaya, which were larger than expected, the falling off in automobile production, the continued increase in British rubber stocks and the unsettled condition of the stock market. Malayan shipments were 53,484 tons, fully 3,000 tons larger than the preceding month. Arrivals in the United States are estimated at 36,000 tons, with consumption estimates running as low as 30,000 tons, though some estimates are as high as 35,000 tons. Net imports for August were 35,397 tons. Automobile production for September is estimated at 417,000 units, compared with 513,843 the preceding month and 436,507 last year in September. In other words, automobile production is sharply lower from last month and 19,000 lower than last year at this time. London rubber stocks again increased 1,401 tons for the week ending Oct. 5, and Liverpool stocks increased 634 tons. London stocks now are 43,478 tons, compared with 29,525 tons for the same period last year and Liverpool stocks are 10,795 tons. Rubber invoiced to the United States for the week ended Oct. 5, were 11,345 tons, an increase of 900 tons over the already high imports of the preceding week.

The bullish factor that changed the trend of the market and sent prices to 20.50 last Saturday (part of which was lost Tuesday) was the report of the formation of a stabilization syndicate in which all rubber-growing districts were to participate. The report was promptly denied by the Rubber Growers' Association in London, which stated that Lon-

don firms had not been approached and were not interested in any such movement.

On Monday, however, came confirmation of the rumor from Dutch sources. Details are meager, but such information as has become available points to a price-raising agreement among growers by withdrawing from the market some 40,000 to 50,000 tons. It is reported that Dutch and American interests are in conference with London interests to effect the organization.

Range of Rubber Future Prices.

	Dec.		Jan.		Mar.	
	High.	Low.	High.	Low.	High.	Low.
Sept. 30.	20.20	20.00	20.50	20.50	21.00	20.90
Oct. 1.	20.30	20.10	20.50	20.40	21.10	20.90
Oct. 2.	19.80	19.60	20.10	20.00	20.70	20.60
Oct. 3.	19.90	19.70	20.10	20.00	20.70	20.50
Oct. 4.	20.20	19.50	20.40	20.10	21.40	21.40
Oct. 5.	20.10	20.00	20.30	20.20	21.00	20.90
Wk's rge.	20.30	19.50	20.50	20.00	21.40	20.40
Oct. 7.	20.50	19.80	20.60	20.40	21.40	20.80
Oct. 8.	21.00	20.70	21.20	21.00	21.90	21.50
Oct. 9.	20.70	20.60	21.00	20.80	21.50	21.30
Oct. 9						
close...	20.50		20.80		21.30	21.40
			May		July	
			High.	Low.	High.	Low.

Range for 1929... 20.80 21.30

SILK

AN incessant bearish attack that continued all last week and extended into the first days of this week sent silk prices down to \$4.87 for October delivery, a decline of 23 cents from the preceding week. The bear drive achieved a new weekly sales record on the Exchange of 9,070 bales, or a daily average of 1,512.

Range of Silk Future Prices.

		-Nov. (n.)-					
		High. Low.					
Sept. 30.							
Oct. 1.				5.01	5.01		
Oct. 2.							
Oct. 3.				5.01	5.01		
Oct. 4.				4.96	4.95		
Oct. 5.							
Week's range				5.01	4.95		
Oct. 7.				4.90	4.90		
Oct. 8.							
Oct. 9.				4.93	4.93		
Oct. 9, close.				4.92@	4.95		
		-Nov. (o.)-		-Dec. (n.)-		-Dec. (o.)-	
		High. Low.		High. Low.		High. Low.	
Sept. 30.		5.07					
Oct. 1.		5.08		5.00	5.00		
Oct. 2.							
Oct. 3.							
Oct. 4.		5.02	4.94				
Oct. 5.							
Wk's rge.		5.08	4.94	5.05	5.00		
Oct. 7.				4.92	4.91		
Oct. 8.							
Oct. 9.				4.96	4.93		
Oct. 9							
close.		4.90@	4.94	4.94†		4.90@	4.94

Range for 1929... 4.90 4.94

MELLON NATIONAL BANK PITTSBURGH

Statement of Condition at the Close of Business October 4th, Nineteen Hundred Twenty-Nine.	
RESOURCES.	
Loans and Discounts	\$ 57,571,279.57
Overdrafts	15.14
United States Obligations	49,714,262.19
Other Bonds and Investments	53,112,336.93
Banking House, Furniture and Fixtures	1,635,188.61
Cash and Due from Banks	28,595,287.83
	\$190,628,270.26
LIABILITIES.	
Capital	\$ 7,500,000.00
Surplus	12,500,000.00
Undivided Profits	654,223.52
Reserves	4,982,292.92
Circulating Notes	2,442,530.00
Deposits	
Banks	\$ 34,258,066.38
Individuals	128,290,767.40
	\$190,628,270.26

Current Security Offerings

BONDS

Atlantic City, N. J., City of, \$1,973,000 5% g. int A & O, due Oct. 1, 1930, yield 8% to 9.0%, offered Oct. 7. Lehman Bros.; Stone & Webster and Blodgett, Inc.; Ames, Emerich & Co., Inc.; R. W. Pressprich & Co.; J. S. Rippel & Co.; R. H. Moulton & Co.

Briggs Bond and Investment Co. \$500,000 7% collateral trust, Series "I," due Sept. 1, 1937, yield 7%, offered Sept. 29. Briggs Bond and Investment Co.

Canadian National Railways \$30,000,000 40-year 5% guar. due Oct. 1, 1939, price 98 1/2 and int. offered Oct. 2. Bancamerica-Blair Corp.; Chase Sec. Corp.; Equitable Trust Co. of New York; First National Corp. of Boston; Continental Ills. Co. and others.

Cincinnati Union Terminal Co. \$3,000,000 cum 5%, \$100 par pf. stock of co. at \$105 and accrued divd. offered Sept. 30. Hornblower & Weeks.

Dallas, Texas, \$4,490,000 4 1/4% g. int M & N, due May 1, 1930, yield 5.75 to 4.65%, offered Oct. 8. Halsey, Stuart & Co.; Bancamerica-Blair Corp.; Old Colony Corp.; A. B. Leath & Co., Inc.; Geo. B. Gibbons & Co., Inc.; R. W. Pressprich & Co.; B. J. Van Ingen & Co.; Batchelder, Wack & Co.

BONDS

East Bay Municipal Utility District California \$1,000,000 5 1/2% int J & J, due Jan. 1, 1974, yield 4.85%, offered Oct. 8. American National Co.; C. F. Childs & Co.

Hempstead, N. Y., Village of, \$390,000 5 1/2% g. due Sept. 1, 1930, yield 5.50 to 4.80%, offered Oct. 4. Graham, Parsons & Co.; The Detroit Co.

Municipal Investment Trust \$3,000,000 6 1/2% of beneficial int. due Oct. 1, 1932, price \$100 and int. offered Oct. 8. Halsey, Stuart & Co., Inc.; Fidelity Trust Co., Detroit.

New Castle, N. Y., Town of (Westchester Co.), \$475,000 g. 5 1/2%, due June 1, 1949, yield 5.25 to 4.65%, offered Oct. 4. Barr Brothers & Co.; The Marine Trust Co.

Philadelphia Suburban Water Co. \$2,500,000 1st mtge 5% g. due 1939, price 98 1/2 and int. offered Oct. 4. Drexel & Co.

Rockville Centre, N. Y., Village of, \$525,000 4.90% g. due Oct. 1, 1939, yield 5.50 to 4.65%, offer 1 Oct. 4. Lehman Bros.; Stone & Webster and Blodgett, Inc.; Mfrs. and Traders Peoples Trust Co.

The Southern Ohio Electric Co. \$2,487,000 1st mtge g. 5 1/2% series, due 1939, price 93 and accrued int. yield about 5.85%, offered Oct. 8. Otis & Co.; Harris, Forbes & Co.

STOCKS

Central Vermont Public Service Corp. 32,000 shares pf. \$6 divd series, int F M A & N, no par, price \$96.50 a share and accrued divd. yield 6.21%, offered Oct. 3. Old Colony Corp.; Tucker, Anthony & Co.; Utility Sec. Co.; Hill, Joiner & Co., Inc.; Harris Forbes Corp.

Chain Store Fund, Inc., 200,000 shares capital, \$27 a share, offered Sept. 30. Childs, Jeffries & Co.

Commercial Investment Trust Corp. 400,000 shares conv preference stock, optional series of 1929, price \$100 and accrued (cash) divd. offered Oct. 3. Dillon, Read & Co.; A. G. Becker & Co.; Lehman Brothers; Shields & Co., Inc.; E. H. Rollins & Sons; Chemical National Co., Inc.

Marine Midland Corp. 1,000,000 shares capital, \$60 par share, offered Oct. 7. Stone & Webster and Blodgett, Inc.; Marine Union Investors, Inc.; White, Weld & Co.; Schoelkopf, Hutton & Pomeroy, Inc.

Mesta Machine Co., Pittsburgh, Pa., 12,000 shares common, price \$260 a share, offered Oct. 2. Kean, Higbie & Co., Detroit.

Railroad Shares Corp. 1,500,000 shares, no par common, price \$12 a share, offered Sept. 25. Lorenzo E. Anderson & Co., St. Louis.

STOCKS

Remington Automatic Quotation Board 85,000 shares common, price \$20 a share, offered Oct. 8. Fililand Co., Newark, N. J.

Sussex Ginger Ale, Ltd., 7,500 shares 7% cum part conv, \$40 par pf. stock of co. at \$40 a share, offered Sept. 30. Eastern Securities Co., St. John, N. B.

Waco, Texas, City of, 495,000 5% int A & O, due Oct. 1, 1930, price \$100 and accrued int. offered Oct. 7. Bankers Co. of New York; Northern Trust Co.; Hannahs, Bailin & Lee.

Washington Amusement Co. 15,000 shares, Class "A," common, offered Sept. 24. Washington Amusement Co.

Schlage Lock Company

Charles Kendrick, president of the Schlage Lock Company, has announced that the board of directors on Sept. 17 voted to declare a common stock dividend of 10 per cent to common stockholders of record at the close of business on Oct. 10, the stock dividend to be issued to stockholders in the proportion of one share for each ten shares held.

Dividends Declared Since Previous Issue of The Annalist and Awaiting Payment

Company.	Rate.	Pay-able.	Hrs. of Record.
Caro., Clinch. & O. stpd. 1 1/2%	Q	Nov. 1	Oct. 28
Cin. Sand. & Clev. pf. \$1.50	S	Nov. 1	Oct. 28
Georgia R. R. & Bk. 2%	Q	Oct. 15	Oct. 1
Public Utilities.			
Am. Light & Traction 2 1/4%	Q	Nov. 1	Oct. 18
Do pf. 1 1/2%	Q	Nov. 1	Oct. 18
Am. W. Wks. & Elec. 2 1/2%	Q	Nov. 1	Oct. 25
Cent. W. Pub. S. pf. 1 1/2%	Q	Nov. 1	Oct. 15
Ch. P. & L. 5 1/2%	M	Oct. 15	Oct. 1
Do 5 1/2% pf. 1 1/2%	M	Oct. 15	Oct. 1
Commun. P. & L. 1st pf. \$1.75	Q	Nov. 1	Oct. 19
East St. Pr. pf. A. 4 1/2%	Q	Nov. 1	Oct. 15
Do pf. B. 4 1/2%	Q	Nov. 1	Oct. 15
Elec. Pwr. & Light. 6 1/2%	Q	Nov. 1	Oct. 11
Do full paid. 12 1/2%	Q	Nov. 1	Oct. 11
Emp. G. & F. 6 1/2% pf. 1 1/2%	M	Nov. 1	Oct. 15
Do 6 1/2% pf. 1 1/2%	M	Nov. 1	Oct. 15
Do 7 1/2% pf. 1 1/2%	M	Nov. 1	Oct. 15
Do 8 1/2% pf. 1 1/2%	M	Nov. 1	Oct. 15
Fall River Elec. Light. 5 1/2%	Q	Oct. 1	Oct. 13
Interstate Pub. S. pr. in. 1 1/2%	Q	Oct. 15	Oct. 13
Maline L. & P. pf. 1 1/2%	Q	Nov. 1	Oct. 15
Middle W. Util. 7 1/2% pf. 1 1/2%	Q	Oct. 15	Oct. 13
Mountain Sta. T. & T. 2 1/2%	Q	Oct. 15	Oct. 13
North Boston Lig. 4 1/2%	Q	Oct. 15	Oct. 13
Nor. N. Y. Util. pf. \$1.75	Q	Nov. 1	Oct. 10
Pac. Pub. Service, A. 3 1/2%	Q	Nov. 1	Oct. 15
Sierra Pacific Elec. 5 1/2%	Q	Nov. 1	Oct. 15
So. Cal. Edison 5 1/2%	Q	Nov. 1	Oct. 15
So. Canada Power 5 1/2%	Q	Nov. 1	Oct. 15
So. New Eng. Tel. 2 1/2%	Q	Oct. 15	Oct. 13
Std. Pwr. & Light pf. 1 1/2%	Q	Nov. 1	Oct. 16
Term. El. Pwr. 5 1/2% pf. 1 1/2%	Q	Jan. 2	Dec. 14
Do 6 1/2% pf. 1 1/2%	Q	Jan. 2	Dec. 14
Do 7 1/2% pf. 1 1/2%	Q	Jan. 2	Dec. 14
Do 7 1/2% pf. 1 1/2%	Q	Jan. 2	Dec. 14
Western Power, Lt. & T. 5 1/2%	Q	Nov. 1	Oct. 15
W. Penn. El. Co. 7 1/2% pf. 1 1/2%	Q	Nov. 15	Oct. 19
Do 6 1/2% pf. 1 1/2%	Q	Nov. 15	Oct. 19
Banks.			
Bryant Park 3	—	Oct. 1	Sept. 25
Trust Companies.			
Corn Ex. Bank & Trust. \$1	Q	Nov. 1	Oct. 24
Kings County (Brooklyn). 20	Q	Nov. 1	Oct. 25
Do 20	Q	Nov. 1	Oct. 25
Insurance.			
Am. Equitable 37 1/2%	Q	Nov. 1	Oct. 15
Do 50%	Q	Nov. 1	Oct. 15
Do 50% pf. 1 1/2%	Q	Nov. 1	Oct. 15
Knickerbocker Ins. 37 1/2%	Q	Nov. 1	Oct. 20
Do 37 1/2% pf. 1 1/2%	Q	Nov. 1	Oct. 20
N. Y. Fire Ins. 30%	Q	Nov. 1	Oct. 20
Do 30% pf. 1 1/2%	Q	Nov. 1	Oct. 20
Miscellaneous.			
Adams Mills 50%	Q	Nov. 1	Oct. 18
Do 1st pf. 50%	Q	Nov. 1	Oct. 18
Do 2d pf. 50%	Q	Nov. 1	Oct. 18
Adams (J. D.) Mfg. 50%	Q	Nov. 1	Oct. 15
Aldred Inv. Trust. 50%	Q	Nov. 1	Oct. 15
Allis-Chalmers Mfg. 50%	Q	Nov. 1	Oct. 24
Alpha Port. Cement. 75%	Q	Nov. 1	Oct. 25
Altior Bros. Co. 75%	Q	Nov. 1	Oct. 15
Do pf. 75%	Q	Nov. 1	Oct. 15
Aluminum Goods Mfg. 30%	Q	Nov. 1	Oct. 15
Am. Chain 75%	Q	Nov. 1	Oct. 15
Am. Cigar Co. 2	Q	Nov. 1	Oct. 15
Am. Fruit Growers pf. 1 1/2%	Q	Nov. 1	Oct. 15
Do pf. 1 1/2%	Q	Nov. 1	Oct. 15
Am. Ice 75%	Q	Nov. 1	Oct. 15
Do pf. 75%	Q	Nov. 1	Oct. 15
Am. Mach. & Fdy. 1 1/2%	Q	Nov. 1	Oct. 17
Am. Salamandra 75%	Q	Nov. 1	Oct. 15
Am. Vitriol Prod. 50%	Q	Nov. 1	Oct. 15
Do pf. 50%	Q	Nov. 1	Oct. 15
Atlas Plywood 1 1/2%	Q	Nov. 1	Oct. 18
Atlas Powder pf. 1 1/2%	Q	Nov. 1	Oct. 18
Atlas Stores Corp. 10 1/2%	Q	Nov. 1	Oct. 11
Jaaban & Kats. 75%	Q	Nov. 1	Oct. 11
Do pf. 75%	Q	Nov. 1	Oct. 11
Felding Corticell 1 1/2%	Q	Nov. 1	Oct. 15
Boots Pure Drug Am. 6	Q	Nov. 1	Oct. 15
dep. rcts. 6	Q	Nov. 1	Oct. 15
Borden Co. 75%	Q	Nov. 1	Oct. 15
Boston Woven H. & R. 1 1/2%	Q	Nov. 1	Oct. 15
Bruce-Balke-Coll. 75%	Q	Nov. 1	Oct. 15
Cal. Cotton Mills 1 1/2%	Q	Nov. 1	Oct. 15
Castle (A. M.) & Co. 75%	Q	Nov. 1	Oct. 18
Cherry Burrell Co. 75%	Q	Nov. 1	Oct. 15
Chl. Daily News pf. 1 1/2%	Q	Nov. 1	Oct. 15
Chrysler Corp. 75%	Q	Nov. 1	Oct. 15
Coca-Cola Bottling 25%	Q	Nov. 1	Oct. 15
Columbian Carbon 25%	Q	Nov. 1	Oct. 15
Do 25% pf. 1 1/2%	Q	Nov. 1	Oct. 15
Cred. Alliance Corp. com. 25%	Q	Nov. 1	Oct. 15
and Class A. 25%	Q	Nov. 1	Oct. 15
Do com. and Class A. 25%	Q	Nov. 1	Oct. 15
Crocker-Wheeler El. Mfg. 75%	Q	Nov. 1	Oct. 15

Company.	Rate.	Pay-able.	Hrs. of Record.
Caro., Clinch. & O. stpd. 1 1/2%	Q	Nov. 1	Oct. 28
Cin. Sand. & Clev. pf. \$1.50	S	Nov. 1	Oct. 28
Georgia R. R. & Bk. 2%	Q	Oct. 15	Oct. 1
Public Utilities.			
Am. Light & Traction 2 1/4%	Q	Nov. 1	Oct. 18
Do pf. 1 1/2%	Q	Nov. 1	Oct. 18
Am. W. Wks. & Elec. 2 1/2%	Q	Nov. 1	Oct. 25
Cent. W. Pub. S. pf. 1 1/2%	Q	Nov. 1	Oct. 15
Ch. P. & L. 5 1/2%	M	Oct. 15	Oct. 1
Do 5 1/2% pf. 1 1/2%	M	Oct. 15	Oct. 1
Commun. P. & L. 1st pf. \$1.75	Q	Nov. 1	Oct. 19
East St. Pr. pf. A. 4 1/2%	Q	Nov. 1	Oct. 15
Do pf. B. 4 1/2%	Q	Nov. 1	Oct. 15
Elec. Pwr. & Light. 6 1/2%	Q	Nov. 1	Oct. 11
Do full paid. 12 1/2%	Q	Nov. 1	Oct. 11
Emp. G. & F. 6 1/2% pf. 1 1/2%	M	Nov. 1	Oct. 15
Do 6 1/2% pf. 1 1/2%	M	Nov. 1	Oct. 15
Do 7 1/2% pf. 1 1/2%	M	Nov. 1	Oct. 15
Do 8 1/2% pf. 1 1/2%	M	Nov. 1	Oct. 15
Fall River Elec. Light. 5 1/2%	Q	Oct. 1	Oct. 13
Interstate Pub. S. pr. in. 1 1/2%	Q	Oct. 15	Oct. 13
Maline L. & P. pf. 1 1/2%	Q	Nov. 1	Oct. 15
Middle W. Util. 7 1/2% pf. 1 1/2%	Q	Oct. 15	Oct. 13
Mountain Sta. T. & T. 2 1/2%	Q	Oct. 15	Oct. 13
North Boston Lig. 4 1/2%	Q	Oct. 15	Oct. 13
Nor. N. Y. Util. pf. \$1.75	Q	Nov. 1	Oct. 10
Pac. Pub. Service, A. 3 1/2%	Q	Nov. 1	Oct. 15
Sierra Pacific Elec. 5 1/2%	Q	Nov. 1	Oct. 15
So. Cal. Edison 5 1/2%	Q	Nov. 1	Oct. 15
So. Canada Power 5 1/2%	Q	Nov. 1	Oct. 15
So. New Eng. Tel. 2 1/2%	Q	Oct. 15	Oct. 13
Std. Pwr. & Light pf. 1 1/2%	Q	Nov. 1	Oct. 16
Term. El. Pwr. 5 1/2% pf. 1 1/2%	Q	Jan. 2	Dec. 14
Do 6 1/2% pf. 1 1/2%	Q	Jan. 2	Dec. 14
Do 7 1/2% pf. 1 1/2%	Q	Jan. 2	Dec. 14
Do 7 1/2% pf. 1 1/2%	Q	Jan. 2	Dec. 14
Western Power, Lt. & T. 5 1/2%	Q	Nov. 1	Oct. 15
W. Penn. El. Co. 7 1/2% pf. 1 1/2%	Q	Nov. 15	Oct. 19
Do 6 1/2% pf. 1 1/2%	Q	Nov. 15	Oct. 19
Banks.			
Bryant Park 3	—	Oct. 1	Sept. 25
Trust Companies.			
Corn Ex. Bank & Trust. \$1	Q	Nov. 1	Oct. 24
Kings County (Brooklyn). 20	Q	Nov. 1	Oct. 25
Do 20	Q	Nov. 1	Oct. 25
Insurance.			
Am. Equitable 37 1/2%	Q	Nov. 1	Oct. 15
Do 50%	Q	Nov. 1	Oct. 15
Do 50% pf. 1 1/2%	Q	Nov. 1	Oct. 15
Knickerbocker Ins. 37 1/2%	Q	Nov. 1	Oct. 20
Do 37 1/2% pf. 1 1/2%	Q	Nov. 1	Oct. 20
N. Y. Fire Ins. 30%	Q	Nov. 1	Oct. 20
Do 30% pf. 1 1/2%	Q	Nov. 1	Oct. 20
Miscellaneous.			
Adams Mills 50%	Q	Nov. 1	Oct. 18
Do 1st pf. 50%	Q	Nov. 1	Oct. 18
Do 2d pf. 50%	Q	Nov. 1	Oct. 18
Adams (J. D.) Mfg. 50%	Q	Nov. 1	Oct. 15
Aldred Inv. Trust. 50%	Q	Nov. 1	Oct. 15
Allis-Chalmers Mfg. 50%	Q	Nov. 1	Oct. 24
Alpha Port. Cement. 75%	Q	Nov. 1	Oct. 25
Altior Bros. Co. 75%	Q	Nov. 1	Oct. 15
Do pf. 75%	Q	Nov. 1	Oct. 15
Aluminum Goods Mfg. 30%	Q	Nov. 1	Oct. 15
Am. Chain 75%	Q	Nov. 1	Oct. 15
Am. Cigar Co. 2	Q	Nov. 1	Oct. 15
Am. Fruit Growers pf. 1 1/2%	Q	Nov. 1	Oct. 15
Do pf. 1 1/2%	Q	Nov. 1	Oct. 15
Am. Ice 75%	Q	Nov. 1	Oct. 15
Do pf. 75%	Q	Nov. 1	Oct. 15
Am. Mach. & Fdy. 1 1/2%	Q	Nov. 1	Oct. 17
Am. Salamandra 75%	Q	Nov. 1	Oct. 15
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dep. rcts. 6	Q	Nov. 1	Oct. 15
Borden Co. 75%	Q	Nov. 1	Oct. 15
Boston Woven H. & R. 1 1/2%	Q	Nov. 1	Oct. 15
Bruce-Balke-Coll. 75%	Q	Nov. 1	Oct. 15
Cal. Cotton Mills 1 1/2%	Q	Nov. 1	Oct. 15
Castle (A. M.) & Co. 75%	Q	Nov. 1	Oct. 18
Cherry Burrell Co. 75%	Q	Nov. 1	Oct. 15
Chl. Daily News pf. 1 1/2%	Q	Nov. 1	Oct. 15
Chrysler Corp. 75%	Q	Nov. 1	Oct. 15
Coca-Cola Bottling 25%	Q	Nov. 1	Oct. 15
Columbian Carbon 25%	Q	Nov. 1	Oct. 15
Do 25% pf. 1 1/2%	Q	Nov. 1	Oct. 15
Cred. Alliance Corp. com. 25%	Q	Nov. 1	Oct. 15
and Class A. 25%	Q	Nov. 1	Oct. 15
Do com. and Class A. 25%	Q	Nov. 1	Oct. 15
Crocker-Wheeler El. Mfg. 75%	Q	Nov. 1	Oct. 15

NEW YORK PRODUCE EXCHANGE

Week Ended Saturday, October 5, 1929

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OPEN MARKET—FOREIGN SECURITIES

The quotations below are submitted by the firms whose key numbers appear before each security.
Quotations are as of the Tuesday before publication.

GOVERNMENT—BONDS			GOVERNMENT—BONDS—Continued			GOVERNMENT—BONDS—Continued			INDUSTRIAL AND MISCELLANEOUS		
Key.	Bid.	Offer.	Key.	Bid.	Offer.	Key.	Bid.	Offer.	Key.	Bid.	Offer.
1 Argentine 5s, 1924.....	81 1/2	83 1/2	3 French Loan 6s, U. 1920.....	40 1/2	41 1/2	2 Russian 4% Rentes, 1894 (per	5	5 1/2	3 Dredner Bank (100 rm.).....	36 1/2	37 1/2
2 Austrian Federal 6s (per kr.	9 1/2	10 1/2	3 French Prem. 5s, 1920.....	50	50 1/2	3 Do 1,000 rubles.....	5	5 1/2	3 Disc. Gen. Bk. (100 rm.).....	37	38 1/2
3 Do 1,000,000.....	9 1/2	10 1/2	2 Do 5s, 1920.....	48 1/2	50 1/2	2 Russian War Loan 5 1/2s, (1,000	2 1/2	3 1/2	3 Reichsbank (100 rm.).....	64	68
3 Austrian Treasury 6s (per kr.	11 1/2	13 1/2	2 German Govt. Liquidation Ln.	21	24	3 Do.....	3	3 1/2	2 Do.....	68 1/2	70
3 Do 1,000,000.....	11 1/2	13 1/2	3 Do (with drw. rts., rm. 100)	59	62	INDUSTRIAL AND MISCELLANEOUS			HUNGARY:		
3 Belg. Restor'n 5s (1,000 fcs.)	24 1/2	26	3 German Kommunal Liquid	60	62 1/2	—BONDS			3 Hungarian Discount & Ex.	15	16 1/2
3 Do premium 5% (1,000 fcs.)	27 1/2	29 1/2	3 L'n. w. drawing rts. (per	58	60 1/2	1 Cuba Co. deb. 6s, 1955.....	70	78	3 Banca d'Amer. d'Italia (un-	5	5 1/2
2 Do premium.....	26 1/2	27 1/2	3 rm. 100)	58	60 1/2	GERMANY:			3 Do stp. "Ameritalia".....	10 1/2	11 1/2
3 Brazil Govt. 4s, 1889 (p. £20)	51 1/2	53	3 German Forced Loan 4 1/2s,	3	5	A. E. G. pre-war (m. 1,000)...	22	24	INDUSTRIAL AND MISCELLANEOUS		
3 Do 4 1/2s, 1888.....	53	55 1/2	3 1922 (m. 1,000,000).....	3	5	Hamburg-American Line.....	28	30	—STOCKS		
3 Do 4s, 1900.....	53 1/2	55 1/2	2 Brit. Fund 4s, March, 1919.....	85	87 1/2	BANK—STOCKS			AUSTRIA:		
3 Do 4s, 1910.....	53 1/2	55 1/2	3 Brit. Nat. W. L. 5s, 1929-47.....	96	98	2 Credit Anstalt (per sch. sh.)	7	7 1/2	3 A. E. G. Union (Austria-Ger-	4	4 1/2
3 Do 5s, 1913.....	67	69	3 Brit. Vict. 4s, Sept., 1919.....	90	92	3 Lower Austrian Discount (per	2 1/2	3 1/2	3 Nord. R. R. (per share).....	96	98 1/2
3 Do 5s, 1895.....	67	69	3 Brit. Nat. W. G. 5s, 1929.....	101 1/2	102 1/2	3 schilling sh.).....	2 1/2	3 1/2	3 Paris-Lyon-Mediterranean R.	53	56
2 Carlsbad 4s.....	19	21	3 Brit. Consols 2 1/4s.....	140	150	3 Wiener Bank Verein.....	2 1/2	3 1/2	3 Union d'Electricite (per sh.)	53	56
3 Costa Rica 5s, 1911 (sterling	76	78	2 Greek Govt. 1914.....	140	150	3 Mercantile (sch. sh.).....	2 1/2	3 1/2	GERMANY:		
3 and U. S. \$1).....	76	78	3 Hungarian Gold Rente pre-	11 1/2	12 1/2	2 Credit Lyonnais.....	124	127	3 A. E. G. com. (100 rm.).....	42	44
2 Czech. Premium 4 1/2s (per kr.	27 1/2	29 1/2	3 Do war, including cpn. 75-80.....	11 1/2	12 1/2	3 Do (per share).....	119	124	3 I. G. Farben (rm. 200).....	89	96
3 Do 1,000.....	28 1/2	30 1/2	3 Hungarian War Loan 5 1/2s and	5c	12 1/2c	3 Banque Paris et Pays Bas	123	128	3 Do.....	46 1/2	48 1/2
3 Czech. Flour Loan 6s (per kr.	28 1/2	30 1/2	3 6s (per 1,000 kr.).....	5c	12 1/2c	3 (per share).....	123	128	3 Hapag. (per rm. 300).....	79	83
3 Denmark 5s, 1919.....	255	258	3 Italian 5% Cons. (lire 1,000)...	40 1/2	41 1/2	FRANCE:			3 Hayden Chemical (100 rm.)...	16 1/2	17
3 Do 5s, 1948.....	260	265	3 Norway 6s, 1920-70 (kroner)...	270	280	2 Credit Lyonnais.....	124	127	3 Karlstadt (rm. 40).....	13 1/2	14 1/2
3 Finnish Govt. 1928 5 1/2s, (\$	85	86 1/2	3 Poland 5% 1940 (\$100).....	74	76	3 Banque Paris et Pays Bas	123	128	3 Nor. Ger. Lloyd (rm. 100)...	24 1/2	25 1/2
3 Do 6 1/2s, 1942 (\$1).....	90	92 1/2	2 Polish Govt. 5% Conv. Loan	5	6	GERMANY:			3 Tietz (per rm.).....	43	45 1/2
3 Do 6 1/2s, 1956 (\$1).....	92 1/2	93 1/2	3 (100 zloty).....	5	6	3 Bavarian Vereinsbk. (100 rm.)	32	34	HUNGARY:		
3 Finnish Govt. 1918 (1,000	19	21	3 Rumanian Reconstruction 5s,	3	3 1/2	3 Commerz und Pr.Bk. (100 rm.)	40	42	3 Rima Murany Steel (pengo	14 1/2	16
3 fms.).....	19	21	3 1920.....	3	3 1/2	3 Darmstaedter Bank (100 rm.)	60	64	3 Do.....	15 1/2	16 1/2
2 Do.....	19 1/2	20 1/2	2 Do.....	2 1/2	3 1/2	2 Deutsche Bk. (100 rm.).....	37	38 1/2			
2 French Govt. 4s, 17 (fr. 1,000)	37 1/2	38 1/2									
3 Do 5s (Vict.) (per fr. 1,000)	39 1/2	40 1/2									
2 Do.....	39 1/2	40 1/2									

OPEN MARKET—DOMESTIC SECURITIES

PUBLIC UTILITIES—BONDS			INDUSTRIAL AND MISCELLANEOUS			NEW YORK TRUST COMPANIES—STOCKS			CHICAGO BANK STOCKS		
Key.	Bid.	Offer.	Key.	Bid.	Offer.	Key.	Bid.	Offer.	Key.	Bid.	Offer.
American Pr. & Lt. 6s, 2016.....	105 1/2	106 1/2	American Tobacco 4s, 1951.....	80	80	Bk. Com. Ital.....	430	440	17 Cent. Tr. Co. of Ill.....	835	840
Appal. Pr. 1st 5s, 1941.....	98	100 1/2	American Type Fdrs. 6s, 1937.....	100	100	10 Bankers Trust.....	240	244	17 Contl. Ill. Bk. & Trust.....	938	943
Asso. Tel. Util. 5s, 1942.....	88	90	Do 6s, 1939.....	100	100	11 Bronx County Tr., new.....	100	106	17 First Natl. Bk., Chicago.....	895	900
Do 6s, 1947.....	88	90	Am. Wire Fab. 1st 7s, 1942.....	98	100 1/2	10 Brooklyn Trust.....	1,315	1,340	17 Do.....	940	945
Broad River 5s, 1954.....	90	95	American Utilities & Gen. B. 9 1/2	100 1/2	100 1/2	10 Empire new.....	122	127	17 Foreman Natl. ex rts.....	1,240	1,245
California Pwr. 6s, 1931.....	100	100	Bear Mountain-Hudson River	102	103 1/2	11 Equitable Trust.....	715	720	17 Harris Trust & Savings.....	1,060	1,070
Cent. Gas & El. 1st 5 1/2s, 1946.....	81	82	Bldg. 7s, 1953.....	102	103 1/2	11 Fidelity, new.....	75	80	17 Natl. Bk. of the Rep.....	239	242
Cities Service Co. 5s, 1958.....	81	82	Biltmore Com. 1st 7s, 1934.....	100	103 1/2	11 Guaranty.....	1,140	1,145	17 Northern Trust Co.....	1,025	1,035
Do 5s, 1963, w. w.....	240	250	Boston & Me. R. R. 4 1/2s, 1929	99	99	10 Do.....	1,140	1,148	17 Peoples Trust and Sav. Bk.....	530	535
Do 5s, 1963, ex w.....	77	78	Do 6s, 1933.....	99	100 1/2	10 Interstate, new.....	58 1/2	61 1/2	17 State Bank of Chicago.....	1,200	1,205
Do 5s, 1969, w. w.....	142	144	Chapin-Sacks 7s, 1934.....	86	90	10 Irving Trust.....	90	92 1/2	17 Straus National.....	365	370
Col. Power 1st 5s, 1953.....	102 1/2	104	Chi. Stock Yards 6s, 1961.....	83 1/2	86	10 Murray Hill.....	325	350	17 Union Bank of Chicago.....	430	435
Col. (S. C.) G. & E. 5s, 1936.....	94	94	Clyde Steamship 5s, 1931.....	99	99	10 Times Square.....	141	145			
Columbus E. Power 6s, 1947.....	101	101	Consol. Coal 4 1/2s, 1934.....	82	85	United States.....	4,300	4,600	NEW YORK BANKS—STOCKS		
Cons. Gas N. J. 5s, 1936.....	94	96	Consol. Tobacco 4s, 1951.....	80	85	PHILADELPHIA BANK STOCKS			American Union Bank.....	205	215
Cons. Trac. 5s, 1933.....	76	76	1 Contl. Terminal 6 1/2s, 1947.....	95	95	4 Bank of Phila. & Trust.....	40	42	Bank of Yorktown.....	224	236
Dallas Gas 6s, 1941.....	100	100	Equit. Off. Bldg. deb. 5s, '52.....	86	88	4 Bankers Trust of Phila.....	124	129	Bedford National.....	225	250
El Paso El. 5s, 1950.....	94 1/2	96	Fisk Tire Fab. 6 1/2s, 1935.....	96 1/2	99	4 Central National Bank.....	76	80	Brooklyn National.....	158	163
Gal-Houston 5s, 1954.....	70	80	Gobel (Adolph) 6s, 1936.....	95	100	4 City Natl. Bk. & Trust Co.....	226	231	Central National.....	200	210
Gas & Elec. of Ber. 5s, 1949.....	99	101	Hoboken Ferry 5s, 1942.....	94	97	4 Corn. Exch. Nat. Bank & Tr.....	178	183	Chase, new.....	258	262
Houston El. 1st 6s, 1935.....	88	91	Int. Salt 5s, 1951.....	74	74	4 Colonial Trust.....	310	325	Chase National.....	257	261
Hudson Co. Gas 5s, 1949.....	97	100	Journal of Com. 6 1/2s, 1937.....	95	100	4 Corn. Exch. Nat. Bank & Tr.....	178	183	Chatham Phenix.....	168	173
Ill. Pr. & Lt. 5 1/2s, 1954.....	97 1/2	98 1/2	Kern (Geo.), Inc. 6s, 1937.....	95	100	4 Fidelity-Phila. Trust.....	910	925	Do allied.....	107	110
Indiana Service 5s, 1950.....	86	89	Little (A. E.) 7s, 1942.....	70	75	4 Finance Co. of Penn.....	550	570	Chelsea Exchange.....	107	110
Iowa Pub. Svc. 1st 5s, 1957.....	94	95	Loew's New Bro. Prop. 1st	92	95	4 First National Bank.....	505	520	Chemical.....	128	132
Jersey Cent. P. & L. 5 1/2s, '45	96	99	6s, 1945.....	92	95	4 Franklin Trust Co.....	68	70	Chemical Natl. Associates.....	890	910
Jersey City, Hob. & P. 4s, '49	41	42	Mallory Steamship 5s, 1937.....	99	99	4 Germantown Trust, new.....	76	81	Commercial.....	890	910
Minneapolis Gen. El. 5s, 1934.....	92	94	Merchants Refrig. 6s, 1937.....	96	99	4 Girard Trust Co. new.....	191	195	Continental Bank.....	58	59
Mich. Pub. Svc. 5s, 1947.....	92	94	N. Orleans G. N. R. R. 5s, '55	69	71	4 Industrial Trust Co.....	540	555	Corn Exchange Bank.....	410	415
Missouri Pub. Svc. 5s, 1947.....	98	101	N. Y. & Hoboken F. 5s, 1946.....	89	92	4 Integrity Trust.....	158	163	Fifth Avenue.....	3,900	4,050
Mo. P. & L. 1st 5 1/2s, 1955.....	100	102	N. Y. Shipbuilding 5s, 1946.....	89	92	4 Ninth Bank & Trust.....	57	60	First National, New York.....	5,150	5,250
Mountain States Pr. 1st 5s, '38	97 1/2	99 1/2	Parker Young 6 1/2s, 1944.....	97	100	4 Northwestern Nat., new.....	133	140	Fla. Natl. Bank.....	235	250
Do 1st 6s, 1938.....	97 1/2	99 1/2	Pompeian Corp. 6s, 1940.....	90	95	4 Penn. Co. for Ins. & ac.....	138	142	Fordham National.....	o.w.	b.w.
Municipal Gas (Texas) 6s, '35	88	98	Securities Co. of N. Y. 4s.....	45	55	4 Penn. Natl. Bank.....	78	81	Globe Exchange.....	415	435
27 Natl. W. W. Corp. 10 yr. 6s, A	96 1/2	98	Sixty-one Bway, 1st 5 1/2s, '50	96	98	4 Provident Trust Co.....	754	785	Grace.....	900	900
Newark Con. Gas 5s, 1948.....	99	101	Std. Textile Prod. 1st 6 1/2s, '42	94	96	4 Real Est. Land Title & Trust	61	63	Harriman National.....	1,875	2,000
Newark Passenger Ry. 5s, '40	94	96	Susquehanna Silk Mills 5s, '38	82	86	4 Real Estate Trust (assented)...	310	320	International Carrier, Ltd.....	22 1/2	23 1/2
New Brunswick Pr. 5s, '37.....	93 1/2	95 1/2	Toledo Term. R. R. 4 1/2s, 1957.....	88	93	4 Textile National.....	34	38	Intl. Secur. Corp., A.....	80	82
N. Orleans Pub. Svc. 4 1/2s, '35	90	91	Tulip Cup 6s, 1932.....	99	100	4 Tradesmen's Natl. Bk. & Tr. 570	283	283	Do B.....	28	30
Nor. Jersey Ry. 4s, 1942.....	96 1/2	99 1/2	U. S. Steel 6s, 1951.....	114	115	4 United Sec., L. I. & Tr. Co.....	273	283	Liberty National.....	210	220
Northern Texas El. 5s, 1940.....	70	70	Utah Fuel 5s, 1931.....	96 1/2	99	BOSTON BANK STOCKS			Melrose National.....	o.w.	b.w.
No. Util. 6s, 1943.....	96	96	Ward Bak. Co. 1st 6s, 1937.....	102	104	American Trust.....	660	680	Midtown Bank.....	200	215
Do 6 1/2s, 1943.....	96	96	Woodward Iron 5s, 1952.....	88	91	29 Atlantic National.....	147	150	Natl. Bk. of Yorkville.....	o.w.	b.w.
Okla. G. & El. 1st 5s, 1950.....	95	98	FEDERAL LAND BANKS—BONDS			29 Bank of Commerce & Trust.....	200	200	National City.....	524	527
Do 6s, 1940.....	99 1/2	100 1/2	The securities listed below are inter-			29 Beacon Trust (\$20).....	66	69	Do.....	522	525
Pac. G. & El. ref. 6s, 1941.....	104 1/2	105 1/2	changeable coupon for registered bonds:			29 Do.....	66	69	Port Morris Bank.....	90	95
Do 6 1/2s, 1952.....	101 1/2	102 1/2	Key.	Bid.	Offer.	29 Exchange Trust.....	295	295	Seward National.....	162	167
Pac. Lt. & P. 5s, 1942.....	100 1/2	102	4.....	Nov.	1957-37	29 Federal National.....	635	635	Sixth Avenue.....	220	225
Pac. Lt. & P. 5s, 1942.....	100 1/2	102	4.....	May	1958-38	29 First National (\$20).....	193	196	Southern Bankers Sec. Corp. 54	54	54
Pearson Ry. 5s, 1944.....	61	61	4.....	July	1959-38	10 Do.....	192	195	Straus National.....	350	360
Puget Sound P. & L. 5 1/2s, '49	99	100	4.....	Jan.	1957-37	29 Do.....	109	109	Textile Bank.....	63	68
St. Paul Gas Lt. 5s, 1944.....	98	99 1/2	4.....	May	1943-33	29 Do.....	109	109	Trade Bank.....	300	312
San Diego G. E. 5s, 1947.....	98	100	4.....	Jan.	1958-36	29 Do.....	109	109	United Founders Corp.....	710	720
Do 6s, 1947.....	102 1/2	104	4.....	Jan.	1955-35	29 Do.....	109	109	Washington Square National.....	160	170
Stand. G. & E. 6s, 1935.....	98	100	4.....	July	1953-33	29 Do.....	109	109	Do.....	o.w.	b.w.
Do 6 1/2s, 1951.....	98 1/2	100 1/2	4.....	Jan.	1955-35	29 Do.....	109	109	Alliance Inv. Corp.....	34	35 1/2
United Elec. of N. J. 4s, '49.....	88	90	4.....	Jan.	1953-33	29 Do.....	109	109	American Foundries.....	115 1/2	117 1/2
Wis.-Minn. L. & P. 1st 5s, '44	96 1/2	97 1/2	4.....	Jan.	1953-33	29 Do.....	109	109	Do 6s.....	48	50
Wiscon. Pub. Svc. 1st 5s, '42.....	97	97	4.....	Jan.	1953-33	29 Do.....	109	109	Do 7 1/2 p. fl.....	48	50
			4.....	Jan.	1953-33	29 Do.....	109	109	Do conv. pf.....	116	116
			4.....	Jan.	1954-34	29 Do.....	109	109	Amer. Investment Sec. (Mcs.) 24	24	27
			4.....	Nov.	1941-31	29 Do.....	109	109	American Investors, Inc.....	21	22
			4.....	Nov.	1941-31	29 Do.....	109	109			
			4.....	Nov.	1941-31	29 Do.....	109	109			
			4.....	Nov.	1941-31	29 Do.....	109	109			
			4.....	Nov.	1941-31	29 Do.....	109	109			
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			4.....	Nov.	1941-31	29 Do.....	109	109			
			4.....	Nov.	1941-31	29 Do.....	109	109			
			4.....	Nov.	1941-31	29 Do.....	109				

ADVERTISEMENTS.

ADVERTISEMENTS.

ADVERTISEMENTS.

OPEN MARKET—DOMESTIC SECURITIES

INVESTMENT TRUST—STOCKS

Key	Symbol	Bid	Offer
	Amer. Lon. & Empire partic.	40 1/2	42 1/2
	Do pf.	40 1/2	42 1/2
	Atl. & Pac. Intl. Corp. units.	83	86
	Do 6% pf. with war.	50	54
	Do A com.	41 1/2	44 1/2
	Do scrip.	52 1/2	56 1/2
	Atlantic Secs. Corp. com.	47	50
	Bankers Financial Trust.	35 1/2	37 1/2
	Bankers Inv. Tr. of Am. units.	34 1/2	37 1/2
	Bankstocks Corp. of Md. A. 15	11 1/2	12 1/2
	Basic Industry Shares.	11 1/2	12 1/2
	Beneficial Indus. Loan units.	122	126
	Beneficial Loan Society 6s.	94	98
	British Type Investors.	23 1/2	24 1/2
	Chain & Gen. Equities com.	33 1/2	36
	Collateral Bankers 6s.	82	82
	Do 7s.	82	82
	Commercial Finance units.	35	35
	Continental Shares pf.	99 1/2	99 1/2
	Deposited Bk. Sh. Ser. B1.	15 1/2	16 1/2
	Diversified Trustees.	31 1/2	32 1/2
	Do Series B.	24 1/2	25 1/2
	Do Series C.	25 1/2	26 1/2
	Domestic & Overseas Inv.	13 1/2	14 1/2
	Eastern Bankers com.	27	27
	Do units.	145	151
	Fed. Capital Corp. com.	Interested	Interested
	First Invest. of N. H. A.	42	42 1/2
	Fixed Trust Shares, A.	27 1/2	28 1/2
	Do B.	27 1/2	28 1/2
	Founders Securities pf.	35 1/2	36 1/2
	Gen'l Bd. & Shs. pf. & com.	Interested	Interested
	Granger Trading Corp.	35	38
	Great Northern Investing, A.	32 1/2	33 1/2
	Greenway Corp pf.	64	64
	Do com.	27 1/2	28 1/2
	Guardian Invest. Trust com.	35 1/2	35 1/2
	Imperial Royalties pf.	110	114
	Do common.	105	110
	Do Class A units.	17	20
	Ins. & Bank Stock Tr. units.	45	45
	Insurshares, C. 1927.	27	28 1/2
	Do F. 1927.	30 1/2	32
	Do H. 1927.	32	33 1/2
	Do B. 1928.	22	23 1/2
	Intl. Bankstocks Corp.	57 1/2	62 1/2
	Investment Co. of Am. com.	77	80
	Investment Trust Associates.	49	51
	Investment Trust Associates.	49 1/2	51 1/2
	Investors Trust Shs.	21	23
	Joint Investors conv. pf.	57	57
	Do A.	57	57
	Massachusetts Investors.	61 1/2	64 1/2
	Merchants & Mfrs. Fire Ins.	35	37
	Mutual Finance Corp. units.	50	54
	N. Y. Fire Ins. Co.	58	61
	New York Investors.	12	12 1/2
	No. Amer. Trust Shares.	12	12 1/2
	Oil Shares, Inc. units.	62	62
	Petroleum Royalty pf.	115	118
	Public Utility Holding.	36 1/2	37 1/2
	Realty Title Invest. Corp. B.	7	10
	Do A.	13	20
	Do pf.	13	20
	Seaboard Utility Shares.	14 1/2	14 1/2
	Second Incorporated Equities.	44	47
	Second Intl. Secs., A.	50	54
	Do 6% pf.	41	44
	Do B.	21	25
	Shawmut Bank Inv. Trust.	45	50
	Southern Bankers Secs.	55	58
	Southern Bond & Share, C. A.	35	35
	Do A com w. l.	29	33
	Do B com.	14	16
	Do pf. \$3 allot. cts.	47	50
	State Title & Mtge.	Int.	Int.
	Sterling Sec. B.	O.W.	B.W.
	Straus (S. W.) units.	57	57
	Do com.	24	25
	Syracuse Fire Ins.	37	40
	Trustee Standard Oil shares.	13 1/2	14
	Do.	13 1/2	13 1/2
	Trustees System Service Co.	45 1/2	47 1/2
	Ungerleider Financial Corp.	46 1/2	46 1/2
	United Inv. Assur. Sys. units.	148 1/2	151 1/2
	United Inv. As. Tr. Frds. sh.	22 1/2	23 1/2
	Do units B.	73	77 1/2
	U. S. Shares Corp. Com. St.	13 1/2	15
	Do Ser. A.	14 1/2	15
	Do Com. St. Tr. A.	40 1/2	40 1/2
	Do Bk. St. Tr. C2.	41 1/2	41 1/2
	Do Bk. St. Tr. C3.	32 1/2	36 1/2
	Do Canadian Bk. St. Tr.	15 1/2	15 1/2
	Do Ins. St. T. S. Ser. F.	23 1/2	26 1/2
	Do Key Industry Tr. Sh. H.	13 1/2	15 1/2
	U. S. Shares all issues.	O.W.	B.W.
	U. S. & British Int. A.	32 1/2	34 1/2
	Do B.	14	16
	Do pf.	38	40
	U. S. Electric Pwr. Corp.	32 1/2	33
	U. S. Elec. Lt. & Pwr. A.	55 1/2	56 1/2
	United Founders Corp.	72	74
	Wall St. Trading Corp. pf.	55	57

PUBLIC UTILITIES—STOCKS—Cont'd

Key	Symbol	Bid	Offer
	Conn. Power com.	133	137
	Do 8% pf.	119	122
	Consumers Pwr. 6% pf.	102 1/2	103 1/2
	Dallas Pow. & Light 7%.	110	113
	Dayton Power & Lt. 6% pf.	107	110
	Derby Gas & Elec. 7% pf.	94	97
	Eastern Texas Elec. pf.	103	106
	Eastern Utility Invest. 4% pf.	92	92
	Empire Gas & Fuel 7% pf.	92	92
	Do 8% pf.	104 1/2	104 1/2
	Do 6% pf.	87 1/2	89 1/2
	Hartford Gas com.	90	95
	Do pf.	50	50
	Do rights.	8	9
	Hartford Electric Light.	136	140
	Idaho Pwr. & Lt. 6% pf.	92	95
	Illinois Pwr. & Lt. 6% pf.	92	95
	Inland Pwr. & Lt. 7% pf.	89	92
	Interstate Pwr. 7% pf.	89	91
	Jersey Cent. P. & L. 7%.	100	102
	Los Angeles G. & E. 6% pf.	102	102
	Met. Edison pf. (6).	100	102
	Do pf. (7).	103	108
	Mississippi River Pwr. 6% pf.	98	101
	Missouri Pub. Service pf.	91	93
	Nat. Water Wks. units.	66	72
	N. Bedford Gas & Edison Lt.	103	105
	N. J. Pwr. & Lt. 6% pf.	59	100
	N. Y. Steam Corp.	650	710
	Newark Consolidated Gas (5)	95	107
	Northern N. Y. Util. 7% pf.	103	107
	North Texas Elec.	6	6
	Do 6% pf.	15	15
	Ohio Public Service pf. (7).	103	106
	Old Colony Gas Lt. Co.	59	108
	Penn. Power & Light pf. (7)	107	108
	Penn. Ohio P. & L. 6% pf.	95 1/2	95 1/2
	Do 7% pf.	105	107
	Roch. Gas & El. 7% pf. B.	104	106
	Rockland Lt. & Pr.	30	33
	Scranton Spring B. W. 6% pf.	90	90
	Do 6% pf.	Interested	Interested
	Sioux City Gas & El.	98	100
	Southern New England Tel.	195	205
	Stamford Gas & El.	410	420
	Tampa Electric	95	97
	Toledo Edison 7% pf.	108 1/2	110
	Twin State Gas & E. pr. lien.	95	100
	Un. G. & E. (N. J.) 5% pf.	70	80
	United Gas 7% w. s.	80	80
	United Ill. of N. H.	178	183
	Utica Gas & El. pf.	104	105
	Util. Pwr. & Lt. 7% pf.	107	108
	Wash. Ry. & Elec. (7).	900	1,000
	Do pf. (5).	96	97

INSURANCE—STOCKS

Key	Symbol	Bid	Offer
	Aetna C. S.	2,040	2,050
	Aetna Cas. (new)	245	255
	Aetna Fire	775	785
	Aetna Life, new	130	140
	Amer. Drugstore	86	96
	Amer. Equitable	60 1/2	62
	Amer. Phenix	67	68
	Amer. Reserve Ins.	80	85
	Am. Reinsurance	99	103
	Automobile, new	59	61
	Baltimore & American	32	34 1/2
	Boston Insurance	1,000	1,025
	Brooklyn Fire	32	34
	Bronx Fire Insurance	135	145
	Camden Fire	33	35
	Carolina	45	47
	Chicago Fire & Marine	31	33
	City of New York	775	790
	Columbia Natl. Life	500	515
	Conn. G. Life	2,300	2,300
	Continental Assurance	75	78
	Continental Casualty	50	52
	Detrol Fire and Marine	80	82
	Eagle Fire	80	85
	Empire	20	22
	Excess Insurance Co.	15	17
	Do	15	15
	Farmers National Life	14	14
	Federal, new	37 1/2	38 1/2
	Franklin Fire	225	265
	Georgia Casualty	18	21
	Germanic	27 1/2	29
	Glens Falls	63	66
	Globe & Rutgers, new	1,625	1,650
	Globe Insurance	50	54
	Great American	48	50
	Great Lakes Fire	11	11
	Hanover Fire	85	87
	Halifax Fire	43	45
	Harmonia	48	50
	Hartford Fire	1,070	1,080
	Hartford B.	790	790
	Insurance Co. of Phila.	45	50
	Importers & Exporters	100	104
	Knickerbocker Fire	69	71
	Lincoln Natl. Life	127	127
	Lloyds Cas.	34	37 1/2
	Maryland Casualty	125	130
	Mass. Bonding	205	215
	Merchants & Manu. Fire Ins.	35	38
	Missouri State Life	80	82
	National Casualty	30	33
	New Brunswick Fire	46	48
	National Fire	96	98
	National Liberty, new	30 1/2	31 1/2
	National Union	305	310
	New England	47	52
	New Hampshire Fire	90	95
	New Jersey	59	64
	New York Fire	51	54
	New York Hamburg	40	41
	North American Life	190	200
	Northern	145	155
	Northern Natl.	137	145
	Old Line Life	31	33
	Pacific Fire	150	160
	Phoenix Ins.	1,065	1,065
	Preferred Ac.	610	610
	Presidential F. M.	1,040	1,050
	Public Fire	26 1/2	27 1/2
	Re-Insurance Life of Am.	100	105
	Republic Ins. Co. Pittsburgh	46	49
	Rhode Island, new	37	40
	Rossia Ins.	70	75
	St. P. & M.	20	25
	Security Life of Am.	20	25
	Springfield Fire	210	225
	Stuyvesant	109	113
	Sylvania Fire	36	38
	Travelers	1,775	1,790
	United States Cas., new	90	97
	United States Fire	108	112
	Westchester	94	97
	Wisconsin Natl. Life	28	28

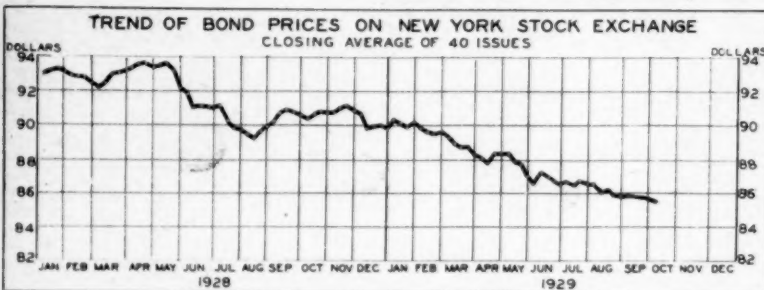
RAILROADS—STOCKS

Key	Symbol	Bid	Offer
	Alabama Great So. ord.	140	145
	Do pf.	140	145
	Chl. Burlington & Quincy	240	255
	Chl. Ind. & Louisville	138	144
	Do pf.	70 1/2	70 1/2
	Cin. N. O. & T. F.	410	430
	Cleveland & Pittsburgh 7%.	73	76
	Do 4% Bridge 1st pf.	43	48
	Hocking Valley	545	565
	Ill. Central leased lines	71	74
	Joliet & Chicago	135	135
	Mississippi Central	40	47
	M. S. P. & S. S. M. I.	57	58
	Mobile & Birmingham pf.	70 1/2	70 1/2
	Morris & Essex	75 1/2	75 1/2
	N. Y. Lack. & Western	99	102
	New York & Harlem	280	290
	Pitts. Ft. W. & Chicago com.	132	140
	Do pf.	144	150
	Rensselaer & Saratoga	127	133
	Railroad Shares	113 1/2	113 1/2
	St. Louis Bridge 1st pf.	109	111
	Do 2d pf.	53	55
	Tunnel R. R. of St. Louis	109	114
	United N. J. R. R. & Canal	205	210
	Virginia Ry.	160	165

INDUSTRIAL AND MISCELLANEOUS—STOCKS

Key	Symbol	Bid	Offer
	Agua Caliente	31	33
	Am. Book Co.	95	100
	1 American Equit. Ass'n.	70	70
	Am. Hard Rubber (8).	70	76
	American & General Secs. B.	15	17
	American News com.	54	54
	Babcock & W. (7).	130	135
	Bellview Oil	8	9 1/2
	Bohn Refrigerator pf. (7).	93	97
	Bon Ami Co.	43	48
	Bruna-Balke-Collender pf.	96	102
	Bryan Steam	9	11
	Buckeye Union com.	14	18
	California Ventura Oil.	15	22
	Can. Celanese	29	29
	Do pf.	52	55
	Claude Neon Lights, new.	26	27
	Coca Cola Bottling.	56	60
	Commodore Petroleum	55	60
	Connecticut Mills 1st pf.	25	30
	Crowell Publishing (6).	230	250
	Dennison Mfg. 7% pf.	105	107
	Doehler D. Cast. 7% pf.	105	115
	Do \$3.50 pf.	40	43 1/2
	Douglas Shoe M.	75	80
	Doyle Petroleum	64	67
	Duper Co.	64	67
	Durham Duplex A.	30 1/2	32 1/2
	Euroamerican Cellulose Prod.	24	27
	Gair (Robt.), A.	19	21
	Gen. Fireproofing pf.	108	112
	Grand Union 6s. 1936.	55	55
	Great Northern Paper	84	84
	Griffin-Hall Safe Co. (8s.)	230	250
	Hollywood Dry	2 1/2	3 1/2
	1 Housing Realty 7s. 1948.	85	85
	Industrial Acceptance pf.	70	75
	International Sec. Corp. A.	58 1/2	60 1/2
	Do B.	29 1/2	31 1/2
	Langston Mon. (6).	13 1/2	13 1/2
	Latin Amer. Tin. & Milling.	12 1/2	17 1/2
	Lawr. P. Cem. (8).	50	75

Bond Sales, Prices and Yields



BONDS SOLD ON NEW YORK STOCK EXCHANGE
(Par value)

	Week Ended Oct. 5, 1929	Same Week 1928	Same Week 1927
Monday	\$8,483,500	\$10,530,500	\$9,817,000
Tuesday	10,761,000	8,723,500	14,519,500
Wednesday	8,902,500	8,944,500	13,084,500
Thursday	10,412,500	9,931,200	12,020,000
Friday	11,055,000	11,378,000	13,241,500
Saturday	7,783,000	6,408,000	6,378,500
Total week	\$57,397,500	\$55,916,000	\$69,061,000
Year to date	2,149,901,550	2,333,779,650	2,602,516,750
Monday, Oct. 7	9,490,000	9,169,500	10,809,600
Tuesday, Oct. 8	10,780,000	11,936,500	10,915,000
Wednesday, Oct. 9	9,191,500	9,465,000	Holiday

AVERAGE BOND YIELDS

	Week Ended Oct. 5, 1929	Sept. 28, 1929	Oct. 5, 1928
Ten high-priced bonds:	4.655%	4.600%	4.360%
Year to date	4.556%	4.553%	4.231%

BONDS INCLUDED IN MARKET AVERAGES

RAILROADS.	RAILROADS.
Atchafalpa, Topeka & Santa Fe gen. 4s, 1903	Southern Railway gen. 4s, 1956
Atlantic Coast Line 1st 4s, 1952	Atlantic Coast Line 2d 4s, 1947
Baltimore & Ohio gold 4s, 1948	Western Maryland 4s, 1952
Chenapeake & Ohio gen. 4s, 1902	
Chicago Great Western 4s, 1959	
Chi., Milwaukee, St. Paul & Pac. 5s, 2000	
Chicago & Northwestern gen. 4s, 1957	
Chicago, Rock Island & Pacific ref. 4s, 1934	
Denver & Rio Grande Wn. s. f. 5s, 1953	
Eric consol. 4s, 1906	
Great Northern 5s, 1952	
Illinois Central ref. 4s, 1955	
Louisville & Nashville unified 4s, 1940	
Missouri, Kansas & Texas adj. 5s, 1967	
Missouri Pacific gen. 4s, 1976	
New York Central ref. 4s, 2013	
Norfolk & Western 4s, 1906	
Northern Pacific prior lien 4s, 1907	
Pennsylvania gen. 4s, 1965	
Reading 4s, Series A, 1907	
St. Louis & Air Line ref. 4s, 1959	
Southern Pacific ref. 4s, 1955	

NEW BOND ISSUES

	Oct. 4, 1929	Week Ended Sept. 27, 1929	Oct. 5, 1928
Public utility	\$9,750,000	\$20,200,000	\$15,050,000
Investment corporations			
Industrial			13,150,000
State and municipal	16,266,000	3,631,000	11,473,000
Insular possessions			
Foreign	30,400,000	2,500,000	1,500,000
Railroad			25,000,000
Farm loan			
Financial corporations			
Miscellaneous			
Total	\$55,976,000	\$26,331,000	\$66,173,000

	Oct. 4, 1929	Year to Sept. 27, 1929	Oct. 5, 1928
Total	\$2,610,809,449	\$2,554,633,449	\$3,763,721,591

BONDS SOLD ON NEW YORK STOCK EXCHANGE, BY GROUPS
(Par value)

	Week Ended Oct. 5, 1929	Same Week 1928	Changes
Corporation	\$43,547,500	\$42,392,000	+\$1,155,500
United States Government	1,683,500	1,468,000	+\$215,500
Foreign	12,159,000	12,045,000	+\$114,000
City	7,000	11,000	-\$4,000
Total	\$57,397,500	\$55,916,000	+\$1,481,500

BOND AVERAGES (40 BONDS)

Date	Close	Net Ch'ge	Date	Close	Net Ch'ge
Sept. 30	85.43	-.18	Oct. 5	85.81	+.06
Oct. 1	85.43	-.06	Week's range	High 85.81, low 85.38	
Oct. 2	85.51	+.08	Oct. 7	85.46	+.02
Oct. 3	85.55	+.04	Oct. 8	85.53	+.07
Oct. 4	85.38	-.17	Oct. 9	85.83	+.30

ANNUAL RANGE

	High	Low		High	Low
*1929	90.35 Jan.	85.38 Oct.	1922	82.54 Aug.	75.01 Jan.
1928	83.60 May	80.24 Aug.	1921	76.41 Nov.	67.56 June
1927	92.98 Dec.	89.47 Jan.	1920	73.14 Oct.	65.57 May
1926	89.75 Dec.	85.52 Jan.	1919	75.05 June	71.05 Dec.
1925	85.44 Dec.	81.99 Jan.	1918	82.36 Nov.	76.65 Sep.
1924	82.46 Dec.	78.95 Jan.	1917	89.49 Jan.	74.24 Dec.
1923	79.43 Jan.	75.58 Oct.		To date	

Bond Transactions—New York Stock Exchange

For Week Ended Saturday, October 5

(Total Sales \$57,397,500)

With Closing Prices Wednesday, October 9

UNITED STATES GOVERNMENT BONDS.

(Figures after decimals represent 32d of 1 per cent.)

Range, 1929.	High.	Low.	Last.	Net Ch'ge	Sales.	Close.
High Low	96.00	95.00	95.00	-.01	173	95.2
96.00 94.00	Do 1st 4s, reg.	94.00	94.00	-.01	173	95.2
100.00 98.2	Do 1st 4s, reg.	98.2	98.2	-.01	86	98.12
100.00 97.30	Do 1st cv 4s, reg.	97.3	97.3	-.01	1	97.3
100.12 98.6	Do 4th 4s, reg.	98.6	98.6	-.01	10734	98.16
100.11 98.8	Do 4th 4s, reg.	98.8	98.8	-.01	9	98.8
111.26 105.00	Treasury 4s, 47-52	105.00	105.00	+.01	111	106.21
110.18 105.26	Do 4s, reg.	105.26	105.26	-.01	11	105.26
106.18 101.4	Do 4s, 1944-54	101.4	101.4	-.01	18	101.4
103.17 98.18	Do 3s, 1944-54	98.18	98.18	+.01	15	98.18
98.20 95.12	Do 3s, 1943-47	95.12	95.12	-.01	21	95.12
98.18 95.4	Do 3s, 1940-43	95.4	95.4	-.01	23	95.4
Total sales					\$1,683,500	

FOREIGN SECURITIES.

Range, 1929.	High.	Low.	Last.	Net Ch'ge	Sales.	Close.
85 83	ABITINI P & P 5s, 1953	83	84	-.01	70	83
90 88	Adriatic Elec 7s, 1952	88	92	-.01	15	92
90 88	Albermarle 5s, 1953	88	94	-.01	8	94
97 90	Alpine 5s, 1953	90	94	-.01	8	94
96 84	Antioquia 7s, A, 1945	84	84	-.01	5	84
94 83	Do 7s, B, 1945	83	84	-.01	23	84
95 83	Do 7s, C, 1945	83	83	-.01	1	83
94 82	Do 7s, D, 1945	82	83	-.01	1	83
95 85	Do 1st 7s, 1957	85	85	-.01	14	85
94 85	Do 2d 7s, 1957	85	85	-.01	7	85
93 85	Do 3d 7s, 1957	85	85	-.01	1	85
93 80	Antwerp 5s, 1953	80	90	-.01	26	91
94 80	Argentina 5s, 1945	80	80	-.01	15	80
97 91	Do 5s, 1962	91	92	-.01	49	93
101 98	Do 5s, A, 1957	98	99	-.01	14	99
100 97	Do 5s, B, 1958	97	97	-.01	3	97
100 97	Do 5s, C, 1958	97	97	-.01	3	97
100 98	Do 5s, D, 1958	98	98	-.01	1	98
100 98	Do 5s, E, 1958	98	98	-.01	1	98
100 98	Do 5s, F, 1958	98	98	-.01	1	98
100 98	Do 5s, G, 1958	98	98	-.01	1	98
100 98	Do 5s, H, 1958	98	98	-.01	1	98
100 98	Do 5s, I, 1958	98	98	-.01	1	98
100 98	Do 5s, J, 1958	98	98	-.01	1	98
100 98	Do 5s, K, 1958	98	98	-.01	1	98
100 98	Do 5s, L, 1958	98	98	-.01	1	98
100 98	Do 5s, M, 1958	98	98	-.01	1	98
100 98	Do 5s, N, 1958	98	98	-.01	1	98
100 98	Do 5s, O, 1958	98	98	-.01	1	98
100 98	Do 5s, P, 1958	98	98	-.01	1	98
100 98	Do 5s, Q, 1958	98	98	-.01	1	98
100 98	Do 5s, R, 1958	98	98	-.01	1	98
100 98	Do 5s, S, 1958	98	98	-.01	1	98
100 98	Do 5s, T, 1958	98	98	-.01	1	98
100 98	Do 5s, U, 1958	98	98	-.01	1	98
100 98	Do 5s, V, 1958	98	98	-.01	1	98
100 98	Do 5s, W, 1958	98	98	-.01	1	98
100 98	Do 5s, X, 1958	98	98	-.01	1	98
100 98	Do 5s, Y, 1958	98	98	-.01	1	98
100 98	Do 5s, Z, 1958	98	98	-.01	1	98

Range, 1929.	High.	Low.	Last.	Net Ch'ge	Sales.	Close.
High Low	96.00	95.00	95.00	-.01	173	95.2
96.00 94.00	Do 1st 4s, reg.	94.00	94.00	-.01	173	95.2
100.00 98.2	Do 1st 4s, reg.	98.2	98.2	-.01	86	98.12
100.00 97.30	Do 1st cv 4s, reg.	97.3	97.3	-.01	1	97.3
100.12 98.6	Do 4th 4s, reg.	98.6	98.6	-.01	10734	98.16
100.11 98.8	Do 4th 4s, reg.	98.8	98.8	-.01	9	98.8
111.26 105.00	Treasury 4s, 47-52	105.00	105.00	+.01	111	106.21
110.18 105.26	Do 4s, reg.	105.26	105.26	-.01	11	105.26
106.18 101.4	Do 4s, 1944-54	101.4	101.4	-.01	18	101.4
103.17 98.18	Do 3s, 1944-54	98.18	98.18	+.01	15	98.18
98.20 95.12	Do 3s, 1943-47	95.12	95.12	-.01	21	95.12
98.18 95.4	Do 3s, 1940-43	95.4	95.4	-.01	23	95.4
100 87	CALAD 7s, 1946	87	88	-.01	32	87
99 86	Canada 4s, 1936	86	90	-.01	1	90
101 98	Do 5s, 1951	98	100	-.01	163	99
101 98	Do 5s, 1952	98	100	-.01	204	101
101 98	Canada 8s, 1941	98	99	-.01	1	99
101 98	Caribbean 8s, 1954	98	104	-.01	10	104
102 95	Canada Valley 7s, 1946	95	96	-.01	1	96
94 84	Do 5s, 1950	84	89	-.01	47	88
94 88	Do 5s, 1951	88	88	-.01	75	88
94 88	Do 5s, 1952	88	88	-.01	1	88
94 88	Do 5s, 1953	88	88	-.01	1	88
94 88	Do 5s, 1954	88	88	-.01	1	88
94 88	Do 5s, 1955	88	88	-.01	1	88
94 88	Do 5s, 1956	88	88	-.01	1	88
94 88	Do 5s, 1957	88	88	-.01	1	88
94 88	Do 5s, 1958	88	88	-.01	1	88
94 88	Do 5s, 1959	88	88	-.01	1	88
94 88	Do 5s, 1960	88	88	-.01	1	88
94 88	Do 5s, 1961	88	88	-.01	1	88
94 88	Do 5s, 1962	88	88	-.01	1	88
94 88	Do 5s, 1963	88	88	-.01	1	88
94 88	Do 5s, 1964	88	88	-.01	1	88
94 88	Do 5s, 1965	88	88	-.01	1	88
94 88	Do 5s, 1966	88	88	-.01	1	88
94 88	Do 5s, 1967	88	88	-.01	1	88
94 88	Do 5s, 1968	88	88	-.01	1	88
94 88	Do 5s, 1969	88	88	-.01	1	88
94 88	Do 5s, 1970	88	88	-.01	1	88
94 88	Do 5s, 1971	88	88	-.01	1	88
94 88	Do 5s, 1972	88	88	-.01	1	88
94 88	Do 5s, 1973	88	88	-.01	1	88
94 88	Do 5s, 1974	88	88	-.01	1	88
94 88	Do 5s, 1975	88	88	-.01	1	88
94 88	Do 5s, 1976	88	88	-.01	1	88
94 88	Do 5s, 1977	88	88	-.01	1	88
94 88	Do 5s, 1978	88	88	-.01	1	88
94 88	Do 5s, 1979	88	88	-.01	1	

Range, 1929.	High.	Low.	Last.	Chg.	Sales.	Close.	Range, 1929.	High.	Low.	Last.	Chg.	Sales.	Close.	Range, 1929.	High.	Low.	Last.	Chg.	Sales.	Close.	
100 1/2	Medellin 6 1/2, 1954	72	72	-	31	70	100 1/2	Am Type Found 6 1/2, 1954	103 1/2	103 1/2	103 1/2	103 1/2	13	99 1/2	Clev Short Line 4 1/2, 1953	93 1/2	93 1/2	94	-	11	103 1/2
99 3/4	Meridional 6 1/2, A, 37	72	72	-	31	70	100 1/2	Do 6 1/2, 1954	103 1/2	103 1/2	103 1/2	103 1/2	13	99 1/2	Clev U Term 5 1/2, A, 37	93 1/2	93 1/2	94	-	11	103 1/2
99 3/4	Medellin 6 1/2, A, 37	72	72	-	31	70	100 1/2	Do 6 1/2, 1954	103 1/2	103 1/2	103 1/2	103 1/2	13	99 1/2	Do 5 1/2, B, 1973	101 1/2	101 1/2	102	-	14	102 1/2
22 1/2	Do 4 1/2, 1954, aas, aas	14	14	-	14	14	100 1/2	Do 6 1/2, 1954	103 1/2	103 1/2	103 1/2	103 1/2	13	99 1/2	Colon Oil 5 1/2, 1938	93 1/2	93 1/2	94	-	11	94 1/2
22 1/2	Do 4 1/2, 1954, aas, aas	14	14	-	14	14	100 1/2	Do 6 1/2, 1954	103 1/2	103 1/2	103 1/2	103 1/2	13	99 1/2	Col Indus 6 1/2, 1938	93 1/2	93 1/2	94	-	11	94 1/2
22 1/2	Do 4 1/2, 1954, aas, aas	14	14	-	14	14	100 1/2	Do 6 1/2, 1954	103 1/2	103 1/2	103 1/2	103 1/2	13	99 1/2	Col Indus 6 1/2, 1938	93 1/2	93 1/2	94	-	11	94 1/2
22 1/2	Do 4 1/2, 1954, aas, aas	14	14	-	14	14	100 1/2	Do 6 1/2, 1954	103 1/2	103 1/2	103 1/2	103 1/2	13	99 1/2	Col Indus 6 1/2, 1938	93 1/2	93 1/2	94	-	11	94 1/2
22 1/2	Do 4 1/2, 1954, aas, aas	14	14	-	14	14	100 1/2	Do 6 1/2, 1954	103 1/2	103 1/2	103 1/2	103 1/2	13	99 1/2	Col Indus 6 1/2, 1938	93 1/2	93 1/2	94	-	11	94 1/2
22 1/2	Do 4 1/2, 1954, aas, aas	14	14	-	14	14	100 1/2	Do 6 1/2, 1954	103 1/2	103 1/2	103 1/2	103 1/2	13	99 1/2	Col Indus 6 1/2, 1938	93 1/2	93 1/2	94	-	11	94 1/2
22 1/2	Do 4 1/2, 1954, aas, aas	14	14	-	14	14	100 1/2	Do 6 1/2, 1954	103 1/2	103 1/2	103 1/2	103 1/2	13	99 1/2	Col Indus 6 1/2, 1938	93 1/2	93 1/2	94	-	11	94 1/2
22 1/2	Do 4 1/2, 1954, aas, aas	14	14	-	14	14	100 1/2	Do 6 1/2, 1954	103 1/2	103 1/2	103 1/2	103 1/2	13	99 1/2	Col Indus 6 1/2, 1938	93 1/2	93 1/2	94	-	11	94 1/2
22 1/2	Do 4 1/2, 1954, aas, aas	14	14	-	14	14	100 1/2	Do 6 1/2, 1954	103 1/2	103 1/2	103 1/2	103 1/2	13	99 1/2	Col Indus 6 1/2, 1938	93 1/2	93 1/2	94	-	11	94 1/2
22 1/2	Do 4 1/2, 1954, aas, aas	14	14	-	14	14	100 1/2	Do 6 1/2, 1954	103 1/2	103 1/2	103 1/2	103 1/2	13	99 1/2	Col Indus 6 1/2, 1938	93 1/2	93 1/2	94	-	11	94 1/2
22 1/2	Do 4 1/2, 1954, aas, aas	14	14	-	14	14	100 1/2	Do 6 1/2, 1954	103 1/2	103 1/2	103 1/2	103 1/2	13	99 1/2	Col Indus 6 1/2, 1938	93 1/2	93 1/2	94	-	11	94 1/2
22 1/2	Do 4 1/2, 1954, aas, aas	14	14	-	14	14	100 1/2	Do 6 1/2, 1954	103 1/2	103 1/2	103 1/2	103 1/2	13	99 1/2	Col Indus 6 1/2, 1938	93 1/2	93 1/2	94	-	11	94 1/2
22 1/2	Do 4 1/2, 1954, aas, aas	14	14	-	14	14	100 1/2	Do 6 1/2, 1954	103 1/2	103 1/2	103 1/2	103 1/2	13	99 1/2	Col Indus 6 1/2, 1938	93 1/2	93 1/2	94	-	11	94 1/2
22 1/2	Do 4 1/2, 1954, aas, aas	14	1																		

Bond Transactions—New York Stock Exchange—Continued

[illegible]

For Week Ended Saturday, October 5 With Closing Prices Wednesday, October 9

[illegible]

Transactions on the New York Curb Exchange—Continued

[illegible]

An organization committee is dealing with the question. The Reich will certainly offer the shareholders some equivalent. One suggestion is that it should guarantee a minimum 12 per cent dividend for the fifty years.



And Still

"Development has only well begun"

—Thomas A. Edison

JUST fifty years have elapsed since Thomas A. Edison sent his incandescent lamp out into a world of candles and kerosene lamps. During this brief period the electric light and power industry has grown to mammoth proportions, exceeding even the fondest hopes of the young inventor from Menlo Park.

But according to Mr. Edison, "the electrical development of America has only well begun. So long as there remains a single task being done by men and women that electricity

could do as well, so long will that development be incomplete."

The tremendous possibilities for growth of the electric industry can at once be realized when it is considered that the average urban home takes *barely one-fifth* of the amount of current which it can advantageously use; that the average farm takes *only one-twelfth* of the power which can profitably be put to work; and that more than 35% of industry is still without central station service.

Associated System Established 1852

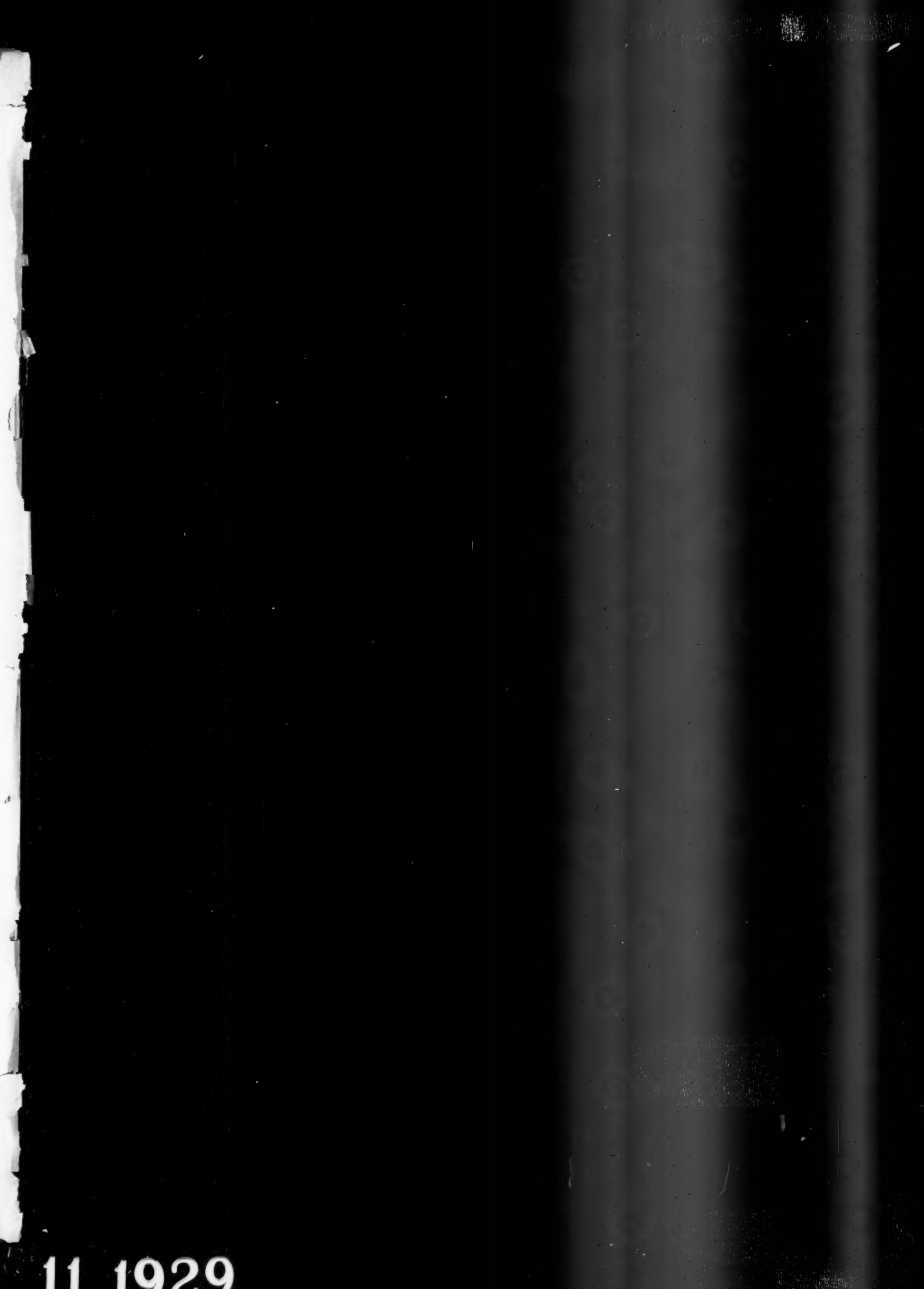
Twenty-seven years *before* Mr. Edison perfected the incandescent lamp, the first property of the Associated Gas and Electric System was established in 1852 at Ithaca, New York. From a small gas company serving 28 customers it has grown to be one of the largest public utility systems in the country serving 1,200,000 gas and electric customers.

Associated Gas and Electric System

61 Broadway



New York, N. Y.



11 1929